



Utah Counties Insurance Pool

AGENDA

BOARD OF TRUSTEES MEETING

Tuesday, August 22, 2006, 6:30 p.m.

Iron County Visitors Center
581 North Main Street, Cedar City

6:30 Dinner Provided

Call to Order / Introduce New UCIP Employee, Anne Ayrton, Benefits Specialist

Lynn Lemon

Review of Board Members Absent

Lynn Lemon

Approval of June 2, 2006 Meeting Minutes

Lynn Lemon

ITEM INFORMATION

1 State Auditor's Classification of UCIP

Kent Sundberg

2 Discussion Update for "On Call" and Related Personal Use of County Vehicles

Kent Sundberg

3 Chief Executive Officer's Report

Lester Nixon

4 Review Second Quarter Financial Statements

Lester Nixon

ACTION

5 Approve Second Quarter Financial Statements

Lester Nixon

6 Coverage Decision Regarding Uintah County Created Special Service Districts

Lester Nixon

7 Adopt Revised Business Plan and Goals for 2006-2007

Lester Nixon

8 Approve Corporate Credit Card for Anne Ayrton

Lester Nixon

9 Approve Changes to 2006 Multiline and Workers' Comp Budgets

Lester Nixon

10 Approve Release Document to UAC for Payment of Building Equity

Lester Nixon

11 Tenant Estoppel Certificate

Lester Nixon

12 Set Date and Time for Closed Meeting
to Discuss Pending or Reasonably Imminent Litigation

Dan McConkie

13 Action on Litigation Matters

Kent Sundberg

14 Set Date and Time for Closed Meeting
to Discuss Character, Professional Competence, Physical/Mental Health of an Individual

Dan McConkie

15 Ratification and Approval of Payments and Credit Card Transactions

Gene Roundy

Other Business

Next Meeting



Utah Counties Insurance Pool
Serving Counties Since 1992

BOARD OF TRUSTEES MEETING
M I N U T E S

August 22, 2006, 6:30 p.m.
Iron County Visitors Center, Cedar City, Utah

BOARD MEMBERS PRESENT

Lynn Lemon, *Vice President*, Cache County Executive
Gene Roundy, *Secretary-Treasurer*, Iron County Commissioner
Ken Bischoff, Weber County Commissioner
Kay Blackwell, Piute County Commissioner
Jim Eardley, Washington County Commissioner
Jerry Grover, Utah County Commissioner
Ira Hatch, Emery County Commissioner
Karla Johnson, Kane County Clerk-Auditor
Jim Nyland, Grand County Sheriff
Kent Sundberg, Utah County Deputy Attorney
Steve Wall, Sevier County Clerk-Auditor

BOARD MEMBERS ABSENT

Dan McConkie, *President*, Davis County Commissioner
Steve Baker, Davis County Personnel Director

OTHERS PRESENT

Lester Nixon, Chief Executive Officer
Sonya White, Manager of Administration
Mark Brady, Loss Control Manager
Korby Siggard, Claims Manager
Charmaine Green, Claims Specialist
Brody Parker, Safety Manager
Anne Ayrton, Benefits Specialist

Call to Order and Introduction of New UCIP Employee

Following dinner, Lynn Lemon called this meeting of the Utah Counties Insurance Pool Board of Trustees to order at 7:00 p.m. on August 22, 2006. Lynn introduced Anne Ayrton, UCIP's new Benefits Specialist. Previously, Anne worked for Mrs. Field's Corporate in the Benefits/Human Resources Department. She has six years experience in Benefits Management.

Review of Board Members Absent

Dan McConkie requested to be excused from this meeting due to a prior meeting commitment. Steve Baker requested to be excused from this meeting due to a prior meeting commitment. Kay Blackwell made a motion to excuse Dan McConkie and Steve Baker from this meeting. Steve Wall seconded the motion, which passed unanimously.

Approval of June 2, 2006 Meeting Minutes

The minutes of the Board of Trustees meeting held June 2, 2006 were previously sent to the Board of Trustees for review. Kent Sundberg recommended that the word *product* be replaced with *insurance* on page 2, Chief Executive Officer's Report, item 3. Kent asked that the sport soccer, referenced on page 3, be corrected to *baseball* in the example given in item: Discuss "On Call" and Related Personal Use of County Vehicles. In the last sentence of the third paragraph in Other Business, page 4, Kent asked that his staff directions should read: *Kent Sundberg directed UCIP staff to review the criteria*

and the creation documents of the county special service districts and report to the Board at its next meeting. Steve Wall made a motion to approve the June 2, 2006 Board meeting minutes with the recommended corrections. Kay Blackwell seconded the motion, which passed unanimously.

State Auditor's Classification of UCIP

Kent Sundberg is in the process of researching UCIP's classification by the State Auditor and requested that this item be discussed at the next meeting.

Discussion Update for "On Call" and Related Personal Use of County Vehicles

Kent Sundberg explained that the Litigation Management Committee would be meeting tomorrow, August 23, to discuss the rating criteria recommendations by the Law Enforcement Committee and the Sheriff's Association. Lester Nixon reviewed the rating criteria for Sheriff's vehicles (see attachment #1). The three-tier recommendations are: 1) no personal use allowed; 2) unlimited personal use under Utah Code 63-30D-802 with minimum combined single limit pursuant to Utah Code 31A-22-304(2); and 3) unlimited personal use—Governmental Immunity limits apply. The criteria would be based on coverage amounts not premium costs. Jim Eardley asked if there would be an advantage if counties left their vehicles parked. Lester will propose adding a fourth tier. Jim also commented that the personal use criteria would affect other departments in the county not just the Sheriff's office. Kent will inform the Litigation Management Committee of the Board's discussion and provide a report to the Board at its next meeting.

Chief Executive Officer's Report

Lester Nixon provided the Board with a copy of his written report (see attachment #2) and provided the following information:

- 1) Upcoming training opportunities for Board Members and staff are AGRIP, PRIMA and the Certificate in Risk Management Program.
- 2) Marketing efforts included a proposal given to Southwest Mental Health for workers' compensation coverage, a meeting with potential Benefits Pool members held August 21, and Lester has been appointed to the PEHP Local Government Steering Committee.
- 3) County Reinsurance Limited (CRL) property quotes were not provided to members as anticipated for the July 1 renewals but is now expected by September. Lester has been appointed to the CRL Audit Committee.
- 4) Legislative items included a report on the decision of the Local Governments Catastrophe Fund to use the State's Catastrophe Plan. UCIP, URMMA and ULGT are sharing costs for lobbying land use and zoning matters at interim committee.
- 5) UBS Financial Services representatives (see attachment #3), expect that long-term investment rates will be paying more than short-term investments (just the opposite from their last report). The Board agreed to allow staff to extend investments with UBS up to two years and to split the portfolio evenly between UBS and Wachovia.
- 6) Building update included the release (discussed later in item 10) and information regarding properties in Utah and Salt Lake Counties.

Lester reviewed the month ending July 2006 Multiline Pool loss report with the Board (see attachment #4). Total paid for 2006 claims is \$359,708 and the total incurred is \$1,251,998. The loss ratio for the first seven months is 60%. All years' total incurred losses are \$24,616,845. All years' loss ratio for the first seven months is 103%.

Lester reviewed the month ending July 2006 Workers' Compensation Pool loss report with the Board (see attachment #5). The report was printed from GenSource by Donna Squires of Alternative Service Concepts, which shows the open/closed claims, total paid medical/expense and the total incurred for each member by policy year. There are 184 open claims for all years (2004-2006) amounting to \$2,341,686 total incurred. The Workers' Compensation Pool is, so far, having a great 2006 with 153 claims and total paid of only \$105,828.

Review Second Quarter Financial Statements

Pursuant to Article 5.14(a) of the UCIP Bylaws, Lester Nixon provided the Board with a copy of the second quarter, in-house prepared, financial statements for the month ending June 30, 2006 (see attachment #6). At each quarter, the Balance Sheet (page 1) will show an accrual basis and a cash

value basis as recommended by UCIP's auditors, Geri Douglas and Martha Hayes of Larson and Company. Jerry Grover voiced that this type of accounting, showing both accrual and cash basis, is not standard practice and is confusing. Lester pointed out that there is a big difference in the accrual line items compared to cash. Accrual is based on adjustments for obligated expenses. Also, as recommended by the auditors, is the inclusion of Prior Year Losses on the Multiline (page 2) and the Workers' Compensation (page 3) Budget to Actual Comparison. The Incurred But Not Reported (IBNR) estimates are not included in the Prior Year Losses item at this time. The Administrative Budget to Actual Comparison is at 49% of budget with the year 50% complete.

Approve Second Quarter Financial Statements

Pursuant to the Review of the Second Quarter Financial Statements, for the month ending June 2006, Karla Johnson made a motion to approve the Second Quarter Financial Statements as prepared and presented. Gene Roundy seconded the motion, which passed unanimously.

Coverage Decision Regarding Uintah County Created Special Service Districts

Lester Nixon explained that in continuing his conversations with Uintah County Commissioner, Dave Haslem, and reviewing the creation documents, the Uintah County special service districts are being created with mineral lease monies. The creation does not follow the criteria needed to qualify for coverage under the UCIP policy (see attachment #7) and specifically diffuses the control of the governing body. Gene Roundy made a motion not to cover the non-qualifying Uintah County Special Service Districts. Karla Johnson seconded the motion, which passed unanimously. Lester explained that Utah Local Governments Trust has a special service districts program that can provide coverage for a premium of \$5,400.

Adopt Revised Business Plan and Goals for 2006-2007

During the Board's Annual Retreat in June, the UCIP Planning Document was discussed and revised. Lester Nixon reviewed the incorporated changes to the Document with the Board (see attachment #8). Under **Situational Analysis, Technology** (page 3), *Internet Training* was added. Excluded under **Key Success Factors** was *Define our relationship with UAC* and *Build a mutually advantageous relationship with UAC* was added. The **Goals** (page 5) that have been met were deleted and new goals, 1-5 were added. These goals include: 1) Pursue replacement of official Protection and Advocacy System (see details, page 7); 2) Establish financial goals for the multiline, workers' compensation and employee benefits pools (see details, page 8); 3) Purchase land and building planning underway by July 1, 2007 (see details, page 9); 4) Increase participation in the loss control incentive programs (see details, page 10); and 5) Explore alternative methods of training for members (see details, page 11). Jim Eardley made a motion to approve the Revised Business Plan and Goals for 2006-2007. Karla Johnson seconded the motion, which passed unanimously.

Approve Corporate Credit Card for Anne Ayrton

Lester Nixon explained that Anne Ayrton will be visiting the counties who are members of the Benefits Pool and marketing to those counties not currently in the new Pool. Therefore, it is recommended that Anne have a credit card for travel expenses. The card would have a limit of \$2,500. Ken Bischoff made a motion to approve a corporate credit card to be issued to Anne Ayrton for business travel expenses with a limit of \$2,500. Gene Roundy seconded the motion, which passed unanimously.

Approve Changes to the 2006 Multiline and Workers' Compensation Budgets

Lester Nixon reviewed changes to the 2006 Multiline and Workers' Compensation Budgets with the Board (see attachment #9). The Prior Year Losses line item has been added as recommended by the auditors of Larson and Company along with an increase in the Accounting line item to match the letter of intent and adjust for the additional costs of preparing an accrual basis listing for each quarter's financial statements. Premiums written have been adjusted to show the additional property premium for Tooele County and the additional premium for the Local Health Officers Association, whose exposures are covered under Bear River Health Department, on the Multiline Budget and the addition of Washington County to the Workers' Compensation Budget. Ken Bischoff made a motion to adopt the revised 2006 Multiline and Workers' Compensation Budgets as presented. Karla Johnson seconded the motion, which passed unanimously.

Approve Release Document to UAC for Payment of Building Equity

At its April meeting, the Board voted to accept the offer of \$190,000 by the Utah Association of Counties (UAC) for payment of UCIP's equity, and to prepare a mutual release to settle all matters between UCIP and UAC. The sale of the adjacent property to UAC has been closed and payment to UCIP should be forthcoming. Mark Brady prepared the Mutual Release between UCIP and UAC (see attachment #10). Lester Nixon has spoken with Brent Gardner, Executive Director of UAC, regarding the Release and that it would be brought to the Board for approval. Jerry Grover made a motion to approve the Mutual Release and authorized Lester Nixon to sign on behalf of the Board. Kay Blackwell seconded the motion, which passed unanimously.

Tenant Estoppel Certificate

Lester Nixon explained that the First Community Plaza building, where UCIP offices are housed, has been sold to a new owner. As part of the sale of the building, each tenant must execute a Tenant Estoppel Certificate (see attachment #11). This standard procedure, in a sale, documents that the lease between the tenant and the prior owner has not been modified and is accepted by the new owner. Lester signed the document and forwarded it to the current landlord, Clinton Partners, who will give it to John Hancock showing proof of revenue. Lester requested ratification, of his action, by the Board. Gene Roundy made a motion to approve the execution of the Tenant Estoppel Certificate of the Utah Counties Insurance Pool and ratify the signing of the Certificate by Lester Nixon. Ira Hatch seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

There were no items of pending or reasonably imminent litigation to discuss in a closed meeting.

Action on Litigation Matters

There were no actions taken on litigation matters.

Set Date and Time for Closed Meeting

Gene Roundy made a motion to set the date and time for closed meeting to discuss character, professional competence, and/or physical/mental health of an individual for August 22, 2006 at 8:20 p.m. Ken Bischoff seconded the motion, which passed unanimously.

Jim Eardley made a motion to conclude the closed meeting to discuss character, professional competence, and/or physical/mental health of an individual at 8:55 p.m. on August 22, 2006. Ira Hatch seconded the motion, which passed unanimously.

Action on Character, Professional Competence, and/or Physical/Mental Health of an Individual

Ken Bischoff made a motion to support the Chief Executive Officer's decision regarding recent personnel matters. Jim Nyland seconded the motion, which passed unanimously.

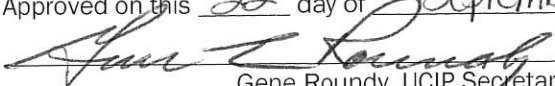
Ratification and Approval of Payments and Credit Card Transactions

Gene Roundy reviewed the payments made, payments to be made (see attachment #12) and credit card transactions with the Board. Gene Roundy made a motion to approve the payments made, payments to be made and credit card transactions. Ira Hatch seconded the motion, which passed unanimously.

Other Business

Jerry Grover announced that the Utah County Commission has moved to appoint Commissioner Steve White as the Utah County Representative on the UCIP Board of Trustees effective September 2006. The Board thanked Jerry for his service and wished him well in his endeavors.

The next meeting of the Board of Trustees is scheduled for September 22, 2006, at 12:00 p.m., in conjunction with the Utah State Association of County Commissions and Councils (USACCC) Annual Conference, in Midway.

Approved on this 22 day of September 2006

Gene Roundy, UCIP Secretary-Treasurer

RATING CRITERIA SHERIFF'S VEHICLES

1) NO PERSONAL USE ALLOWED

Staff is allowed to take vehicles home. Personal use is limited to round trip home and station post. May stop on personal business if little or no deviation from route is required.

2) UNLIMITED PERSONAL USE: 63-30D-802 APPLIED FOR PERSONAL USE

There are no restrictions on employee personal use but the employer wants to apply the \$65,000 combined single limit for personal use that is allowed under 63-30d-802. Governmental immunity limits do not apply. If the \$65,000 is insufficient to cover losses, then employee would have to call on personal insurer.

3) UNLIMITED PERSONAL USE: GOVERNMENTAL IMMUNITY LIMITS APPLY FOR PERSONAL USE

There is no restriction on employee personal use. The employer wants to apply the limits of the Utah Governmental Immunity Act.

CEO REPORT

Report Date: August 22, 2006

Period covered by report: from June 2, 2006 to August 22, 2006

BOARD INFORMATION ITEMS

1. The AGRIP Fall Governance Conference in New York City is October 9-11.
2. The Spring 2007 AGRIP Meeting will be in San Diego, March 12-14. The 2007 AGRIP Fall Governance Meeting will be in Savannah, Georgia October 29-31. PRIMA is in Boston June 10-13.

TRAINING

1. Risk Management Certification training is underway through August 24.

MARKETING

1. Workers' Compensation proposal delivered to Southwest Mental Health. The proposal was not accepted because renewal had already been committed to Workers' Compensation Fund.
2. Staff conducted a marketing meeting for potential benefit pool members Monday, August 21, in Cedar City. Four counties and one health department were scheduled to attend.
3. I have been appointed to the Local Government Steering Committee at PEHP.

COUNTY REINSURANCE LIMITED

1. CRL was unable to provide property reinsurance quotes to members on July 1. They will have quotes for those members with September 30 expirations.
2. I have been appointed to the Audit Committee of CRL.

LEGISLATION

1. The decision regarding the catastrophe fund for local governments, following the meeting with the state Risk Manager, was to do nothing. This means that, in the event of a local government catastrophic loss, we would use the state's catastrophe plan, which is the Board of Examiners hearing the case and making any recommendations to the Legislature.
2. UCIP, URMMA, and ULGT are sharing the cost of a lobbyist in interim committee for land use and zoning matters.

INVESTMENTS

1. I met with UBS representatives last week, who told me they expect short-term interest rates to decline and 1 to 2 year yields to increase. I would recommend that we extend some UBS investments up to 2 years, rather than the 30-90 day framework we currently use. The amount would depend on projected cash needs through February of 2007.

BUILDING UPDATE

1. You will be asked to approve a release for submission to UAC for the equity buyout.
2. I have investigated some properties along the I-15 corridor.
 - Thanksgiving Point is completely sold out.
 - Commercial lots within a quarter mile of I-15 between Murray and Point of the Mountain are in the neighborhood of \$600-750,000 per acre.

Fixed Income Review

August 9, 2006

The Fed left the fed funds target rate unchanged at 5.25% at the FOMC meeting. Richmond Fed President Lacker disagreed with the FOMC decision to hold rates steady. The accompanying statement reiterated that economic growth had slowed down, and inflation pressures would likely moderate over time. The Fed stated that "the extent and timing of any additional firming that may be needed to address these risks will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information." (US Basis Points, Aug 9, 2006)

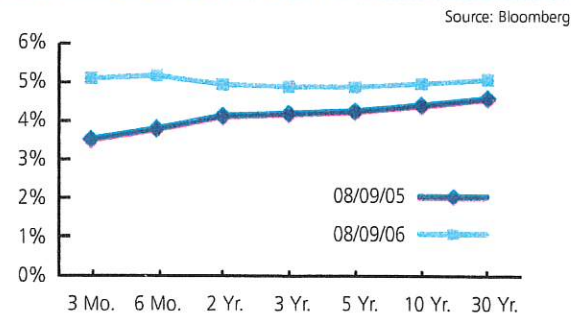
Key Rates	Current	1 Year Ago
Fed Funds	5.25%	3.50%
Prime	8.25%	6.50%
2 year Tsy	4.91%	4.11%
10 year Tsy	4.94%	4.39%
3 month LIBOR	5.40%	3.78%

Source: Bloomberg

CD Term	Interest Rate	Annual Percentage Yield
1 Month	4.80%	4.91%
2 Month	4.95%	5.05%
3 Month	5.00%	5.09%
6 Month	5.25%	5.32%

CDs present certain investment risks that you should discuss with a Financial Advisor prior to making an investment decision. Redemptions of CDs prior to the maturity date may result in significant loss of principal due to changes in interest rates and limited liquidity of the CDs in the secondary markets. Each CD is a deposit obligation of a U.S. depository institution and a minimum deposit of \$1,000 is required. Interest paid on the CD cannot remain on deposit at the depository institution and will be paid to the depositor according to the terms of the CD. In non-retirement accounts, interest and principal are insured by the Federal Deposit Insurance Corporation up to \$100,000 for all deposits held in the same legal capacity at the same depository institution. In IRAs, self-directed 401(k) plans, Keogh plans and Section 457 plans, interest and principal are insured by the Federal Deposit Insurance Corporation up to a maximum of \$250,000 for all deposits per issuing institution and held, in the aggregate, in the same legal capacity.

U.S. Treasury Yield Curve



Municipal Bond Yields

	Yield	TEY*
10 Year	4.00%	6.15%
30 Year	4.60%	7.07%

Source: The Municipal Consensus™ 'Aaa' G.O. Yield Curve, courtesy of Municipal Market Advisors. Taxable Equivalent Yield (TEY) calculated using a 35% Federal income tax bracket. Yields are indicative of national tax-exempt rates. Actual yields available in the market may be lower or higher than those shown.

Municipal Bond Outlook (For additional state-specific offerings, request a state-specific flyer.)

Rating (Moody's/S&P)	Issuer	Issue (Coupon & Maturity)	Call Date	Price Per Bond	Yield	TEY*
Aaa/AAA	Hennepin County MN	4.00% 12/01/14	12/01/13 @ \$100	\$102.48	3.61% YTC	5.55%
Aaa/AAA PSF Gtd	Houston TX ISD	5.00% 02/15/15	Non-callable	\$108.278	3.65% YTM	5.61%
Aa2/AA+	Southgate MI Cmnty Sch Dist Ref	5.00% 05/01/15	Non-callable	\$108.60	3.85% YTM	5.92%
Aaa/AAA FGIC Insured	Long Island Power Auth Rev	5.00% 12/01/19	06/01/16 @ \$100	\$108.039	3.83% YTM	5.89%
Aaa/AAA MBIA Insured	Vallejo CA Wtr Rev	5.00% 05/01/20	05/01/16 @ \$100	\$107.899	4.00% YTC	6.15%
Aaa/AAA					4.20% YTM	6.46%
Aaa/AAA					4.01% YTC	6.16%
Aaa/AAA					4.23% YTM	6.50%
Aaa/NR AMBAC Insured	Montgomery County TN	4.25% 04/01/22	04/01/16 @ \$100	\$99.995	4.01% YTC	6.16%
Aaa/NR FSA Insured	Clearwater FL W&S Rev	4.50% 12/01/27	12/01/15 @ \$100	\$99.993	4.23% YTM	6.50%
Aaa/NR					4.25% YTM	6.53%
Aaa/NR					4.50% YTM	6.92%

Call features may apply. *Taxable equivalent yields (TEY) assume a 35% top tax bracket. Subject to prior sale or change in price.

All fixed income securities are subject to market risk and interest rate risk. If fixed income securities are sold in the secondary market prior to maturity, an investor may experience a gain or loss depending on the level of interest rates, market conditions and the credit quality of the issuer. Investors must consult with their personal tax advisor regarding the suitability of tax exempt investments for their portfolio. Income may be subject to state or local tax as well as alternative minimum tax. UBS Financial Securities Inc. and/or its directors, officers and employees may have or have had interests or long or short positions in, and may at any time make purchases and/or sales as principal or agent, or UBS Financial Securities Inc. may act or have acted as market-maker, manager or co-manager of the public offering, in any or all securities or related financial instruments discussed in this circular. Federal agency securities, including agency discount notes, are not direct obligations of the U.S. government. *Yield to worst is the yield to maturity under the least desirable bond repayment pattern under the assumption that market yields are unchanged. If market yields are higher than the coupon, the yield to worst would assume no prepayment. If market yields are below the coupon, yield to worst assumes prepayment at the earliest call date.

Information is subject to change without notice and UBS Financial Services Inc. is not under any obligation to update or keep current this information. This circular does not take into consideration specific investment objectives, financial situations or particular needs of any specific investor. Rates as of 08/01/06, subject to change.

Outlooks

As of 08/09/06, subject to change

Corporate Bond Outlook: Neutral

Credit quality remains solid and should be supportive of spreads in the short term. (US Quarterly Market Outlook, July 11,06)

Rating (Moody's/S&P)	Issuer	Issue (Coupon & Maturity)	Call Date	Price Per Bond	YTM/YTW	UBS Credit Rating/Trend	UBS Investment Opinion
A2/A	Boeing Capital ^{1,2,3,4,5,6,7}	6.10% 03/01/11	Callable	\$103.707	5.174%	Mid A/Stable	Outperform
Baa2/BBB	Raytheon Co. ^{1,2,4,6,7,8,9,10,11}	4.50% 11/15/07	Make whole call	\$99.683	4.758%	Mid BBB/Stable	Outperform
Aa3/A+	Goldman Sachs ^{1,4,7,8,11,12,13}	5.25% 10/15/13	Callable	\$98.332	5.535%	High A/Stable	Outperform

Corporate bonds are subject to credit quality fluctuations. Should the business fundamentals of a corporate bond deteriorate, credit quality ratings and market value may be adversely affected. Make Whole Call—Call option that gives the issuer the option to redeem the bonds at any time, but pay a higher price if interest rates have fallen. Specifically, to redeem the bonds, the issuer must pay the greater of (a) par, or (b) a price that would give the bonds a yield-to-maturity equal to that of a comparable Treasury plus a make-whole yield spread.

Preferred Stock Outlook: Market Weight

With valuations cheaper and Treasury yields near the upper end of our forecast range, we continue to view the preferred market in a more favorable light. (US Quarterly Market Outlook, July 11,06)

Rating	Symbol	Issuer	Coupon	Maturity	Call Date	Price	Yield to Call	Current Yield YTM	UBS Preferred Stock Rating
A3/BBB+	NRS	National Rural Utilities CFC ^{2,4,9,12}	7.40%	11/01/50	11/01/06 @ \$25	\$25.08	7.13%	7.376%	STABLE
Baa1/BBB+	CFC A	Countrywide Capital IV ¹¹	6.75%	04/01/33	04/11/08 @ \$25	\$24.92	7.45%	6.772%	STABLE

Please be advised that preferred stocks are associated with different industries and a wide spectrum of credit ratings and, therefore, may not be suitable for all clients.

Agency Outlook: Modest Overweight

Restrained portfolio growth at Fannie Mae and Freddie Mac is likely to limit issuance for the foreseeable future. This favorable supply outlook should support valuation levels. (US Quarterly Market Outlook, July 11, 06)

Issuer	Coupon	Maturity	Call Date	Price	YTM
FFCB	3.25%	06/15/07	Non-callable	\$99.014	4.45%
FHLMC	4.00%	08/17/07	Non-callable	\$99.56	4.44%

¹This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-investment banking securities-related services are being, or have been, provided. ²This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and investment banking services are being, or have been, provided. ³The equity analyst covering this company, a member of his or her team, or one of their household members has a long common stock position in this company. ⁴Within the past 12 months, UBS AG, its affiliates or subsidiaries has received compensation for investment banking services from this company/entity. ⁵UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past five years. ⁶UBS Securities LLC makes a market in the securities and/or ADRs of this company. ⁷Within the past 12 months, UBS Securities LLC has received compensation for products and services other than investment banking services from this company/entity. ⁸This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-securities services are being, or have been, provided. ⁹UBS AG, its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from this company/entity within the next three months. ¹⁰UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past three years. ¹¹UBS AG, its affiliates or subsidiaries held other significant financial interests in this company/entity as of last month's end (or the prior month's end if this report is dated less than 10 working days after the most recent month's end). ¹²UBS AG, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months. ¹³The U.S. equity strategist, a member of his team, or one of their household members has a long common stock position in Goldman Sachs.

UBS Financial Services Ratings: Definitions

Corporate Bonds

UBS Financial Services Investment Opinion (Issuer)
Outperform—The issuer has a bond(bonds) that is(are) expected to outperform the sector peer group.; Market Perform—The issuer has a bond(bonds) that is(are) expected to perform in line with the sector peer group.; Underperform—The issuer has a bond(bonds) that is(are) expected to underperform the sector peer group.; Sell—The issuer has a bond(bonds) that is(are) expected to substantially underperform the sector peer group.
Horizon—1 year.

UBS Financial Services Relative Value Ranking (bond) 1, 2, 3, 4, 5—Valuation of a bond relative to its sector peer group. 1,2=Cheap (1=cheapest), 3=Fair, 4,5=Rich (5=richest); Horizon—1 year.

UBS Financial Services Credit Rating (Issuer) AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C, D—Senior unsecured rating.

UBS Financial Services Credit Trend (Issuer) Improving, Stable, Deteriorating—Direction of credit quality

Preferreds

Buy—Securities have potential for outperformance relative to peer group; and the company is likely to meet dividend payment

Neutral—Securities are likely to perform in line with peer group; and the company is likely to meet dividend payment

Reduce—Securities have potential for underperformance relative to peer group; or the company is increasingly likely to defer or miss dividend payment

As a firm providing wealth management services to clients in the U.S., we offer both investment advisory programs and brokerage accounts. Advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate contracts. For more information, please visit our website at www.ubs.com/workingwithus



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www.ubs.com/financialservicesinc

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Fixed Income Maturity and Credit Quality (Sorted by Maturity)

As of 08/16/2006

This report details the maturity and the credit quality of Fixed Income and Cash Alternative Holdings for the account(s) listed below.

Report Date: August 17, 2006

Account Name: UTAH COUNTIES INSURANCE POOL

Account Number(s): FP43011

P O BOX 760

MIDVALE, UT 84047-0760

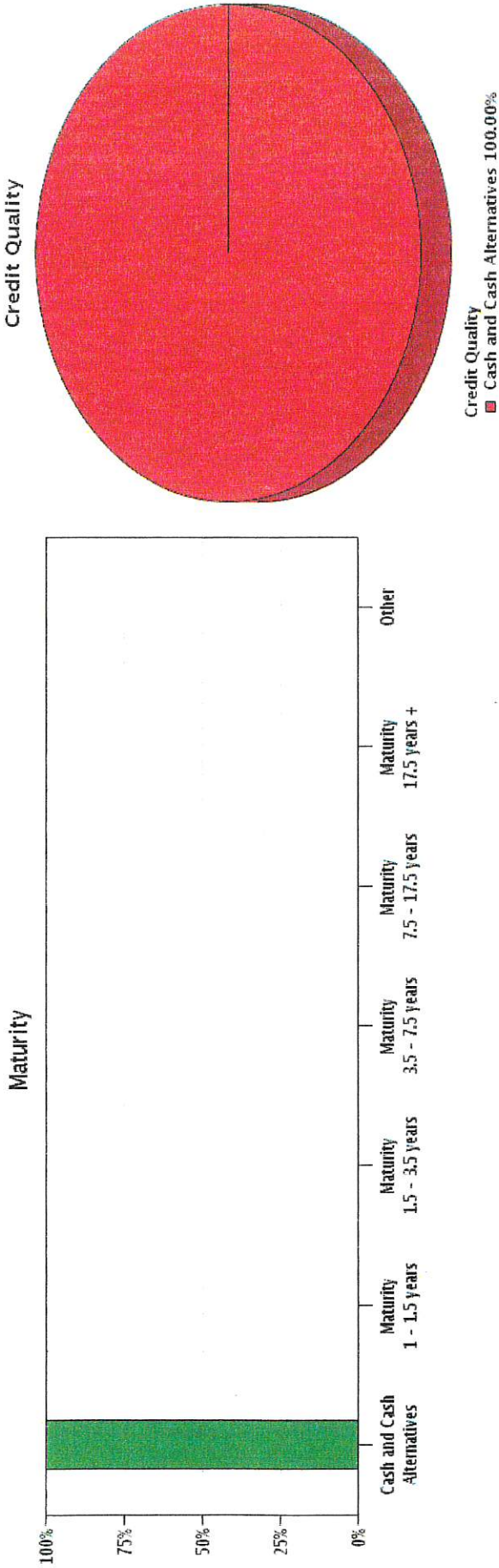
Financial Advisor: ANDREW/POTTER/ANDREW
FA Number: FP48

The end of this report contains disclosures regarding the information and valuations presented here. Please review that information carefully and contact your Financial Advisor with any questions.

Quantity	CUSIP	Description	Moody's Rating[1]	S&P Rating[1]	Effective Maturity Date[2]	Price	Market Value	% Fixed Income and Cash Alternatives [3]	Issuer Type
CASH AND MONEY MARKET FUNDS									
CASH							218.70	0.01%	
		UBS Bank USA Deposit Account					110,068.70	3.57%	
CASH AND MONEY MARKET FUNDS TOTAL:							110,287.40	3.57%	
AUCTION RATE PREFERRED									
1.00	091941203	BLACKROCK GLOBAL FLOATING RATE INCOME TR SER T7 AUCT PFD 5.070%	Aaa	AAA		25,000.00	25,000.00	0.81%	U.S. CASH
4.00	278279302	EATON VANCE FLOATING RATE INCOME TRUST W7 SER B AUCT PFD 4.840%	Aaa	NA		25,000.00	100,000.00	3.24%	U.S. CASH
8.00	44982G401	ING CLARION GLOBAL REAL ESTATE FUND SER C 28 DAY AUCT PFD 5.225%	Aaa			25,000.00	200,000.00	6.48%	U.S. CASH
8.00	72201J500	PIMCO FLOATING RATE STRATEGY FUND SER M AUCT PFD 4.950%	Aaa			25,000.00	200,000.00	6.48%	U.S. CASH
8.00	81119R306	SCUDDER RREEF REAL ESTATE FUND II INC (T) SER B AUCT PFD 5.070%	Aaa			25,000.00	200,000.00	6.48%	U.S. CASH
8.00	81119Q308	SCUDDER RREEF REAL ESTATE FUND INC (F7) SER B AUCT PFD 5.090%	Aaa			25,000.00	200,000.00	6.48%	U.S. CASH
AUCTION RATE PREFERRED TOTAL:							925,000.00	29.97%	
CERTIFICATES OF DEPOSIT (CDS)									
97,000.00	55405PCY3	M&I MARSL&ISL BK WI US RT 04.6500% MAT 09/29/06 FIXED RATE CD			09/29/2006	99.90	96,905.91	3.14%	U.S. CASH
97,000.00	45383VKU6	INDEPENDANT BANK MI US RT 04.7000% MAT 10/05/06 FIXED RATE CD			10/05/2006	99.90	96,898.15	3.14%	U.S. CASH
24,000.00	465075RA9	ISRAEL DISC BK NY US RT 05.0500% MAT 10/19/06 FIXED			10/19/2006	99.93	23,983.44	0.78%	U.S. CASH

Quantity	CUSIP	Description	Moody's Rating[1]	S&P Rating[1]	Effective Maturity Date[2]	Price	Market Value	% Fixed Income and Cash Alternatives [3]	Issuer Type
		RATE CD							
23,000.00	14041AKK4	CAPITAL ONE BK VA US RT 05.1000% MAT 12/04/06 FIXED RATE CD			12/04/2006	99.90	22,975.85	0.74%	U.S. CASH
CERTIFICATES OF DEPOSIT (CDS) TOTAL:									
U.S. FEDERAL AGENCY NOTES AND BONDS									
200,000.00	31333X5NS3	FHLB CALLABLE 02.150 % DUE 092906 DTD 032904 FC 09292004	Aaa	AAA	09/29/2006	99.62	199,250.00	6.46%	U.S. CASH
100,000.00	31333XEDG1	FHLB BOND 04.600 % DUE 102006 DTD 012006 FC 10202006	Aaa	AAA	10/20/2006	99.84	99,844.00	3.24%	U.S. CASH
200,000.00	3128X16T9	FHLMC MTN CALL 03.000 % DUE 110906 DTD 111003 FC 05102004	Aaa	AAA	11/09/2006	99.45	198,896.00	6.44%	U.S. CASH
103,000.00	3136F3XP6	FNMA - CALLABLE 02.200 % DUE 120406 DTD 060403 FC 12042003	Aaa	AAA	12/04/2006	99.06	102,034.89	3.31%	U.S. CASH
50,000.00	31333X2PL3	FHLB CALLABLE 03.100 % DUE 121506 DTD 121503 FC 06152004	Aaa	AAA	12/15/2006	99.25	49,625.00	1.61%	U.S. CASH
105,000.00	31331SKM4	FFCB CALLABLE 03.370 % DUE 122806 DTD 122804 FC 06282005	Aaa	AAA	12/28/2006	99.25	104,212.50	3.38%	U.S. CASH
200,000.00	31333X5CQ9	FHLB CALLABLE 02.420 % DUE 010507 DTD 040504 FC 10052004	Aaa	AAA	01/05/2007	98.91	197,812.00	6.41%	U.S. CASH
250,000.00	31359MLZ4	FNMA 05.000 % DUE 011507 DTD 122401 FC 07152002	Aaa	AAA	01/15/2007	99.84	249,610.00	8.09%	U.S. CASH
200,000.00	31333X4C66	FHLB CALLABLE 02.625 % DUE 021607 DTD 021704 FC 08172004	Aaa	AAA	02/16/2007	98.66	197,312.00	6.39%	U.S. CASH
200,000.00	3136F6D71	FNMA CALLABLE NTS 04.000 % DUE 022207 DTD 022205 FC 08222005	Aaa	AAA	02/22/2007	99.28	198,562.00	6.43%	U.S. CASH
116,000.00	3136F5BD2	FNMA CALLABLE 02.650 % DUE 022307 DTD 022304 FC 08232004	Aaa	AAA	02/23/2007	98.59	114,369.04	3.71%	U.S. CASH
100,000.00	31333X9HC7	FHLB CALLABLE 03.510 % DUE 060107 DTD 120104 FC 06012005	Aaa	AAA	06/01/2007	98.59	98,594.00	3.19%	U.S. CASH
U.S. FEDERAL AGENCY NOTES AND BONDS TOTAL:									
							1,810,121.43	58.65%	
CASH AND CASH ALTERNATIVES TOTAL:									
							3,086,172.18	100.00%	

Quantity	CUSIP	Description	Moody's Rating[1]	S&P Rating[1]	Effective Maturity Date[2]	Price	Market Value	% Fixed Income and Cash Alternatives [3]	Issuer Type
CASH AND CASH ALTERNATIVES TOTAL:									
							3,086,172.18	100.00%	
TOTAL:									
							3,086,172.18	100%	



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1. These ratings are obtained from independent industry sources and are not verified by UBS Financial Services Inc. Securities without rating information are left blank.
2. Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.
3. Current percentage of Fixed Income and Cash Alternatives (in the "% Fixed Income and Cash Alternatives" column) includes all Fixed Income and Cash Alternatives held in the account(s) selected when this report was generated. Those accounts may or may not include all of your accounts with UBS Financial Services Inc. The accounts included in this report are listed under the "Account Number(s)" section on the cover of this report.

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This report includes Fixed Income and Cash Alternative Holdings.

Debt securities with effective maturity dates of one year and less are considered as Cash Alternative Holdings.

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UTAH COUNTIES INSURANCE POOL
Multiline Claims Report
YTD as of 7/31/06

COUNTY	PREMIUM	NUMBER of CLAIMS YTD		TOTAL PAID	TOTAL RESERVES	TOTAL INCURRED	LOSS RATIO
		Open	Closed				
Beaver	61,521	2	2	1,090	11,000	12,090	39%
Box Elder	173,314	0	3	2,545	0	2,545	3%
Cache	203,591	3	5	26,222	8,192	34,414	34%
Carbon	139,908	0	7	13,818	0	13,818	20%
Daggett	41,036	0	2	1,273	0	1,273	6%
Davis	372,150	4	12	36,377	3,291	39,668	21%
Duchesne	120,698	1	4	35,906	10,704	46,611	77%
Emery	159,975	0	2	447	0	447	1%
Garfield	60,647	0	0	0	0	0	0%
Grand	95,233	1	1	9,633	6,594	16,227	34%
Iron	155,218	1	3	806	2,000	2,806	4%
Juab	108,545	0	6	15,439	0	15,439	28%
Kane	74,969	0	3	2,577	0	2,577	7%
Millard	139,835	1	1	2,155	5,000	7,155	10%
Morgan	48,946	1	2	1,479	5,000	6,479	26%
Piute	22,501	0	0	0	0	0	0%
Rich	44,761	0	2	1,840	0	1,840	8%
San Juan	153,145	2	0	5,733	4,767	10,500	14%
Sanpete	62,727	0	4	4,335	0	4,335	14%
Sevier	84,943	2	2	5,581	632,091	637,672	1501%
Tooele	203,102	1	4	2,001	5,000	7,001	7%
Uintah	198,815	3	9	31,797	6,500	38,297	39%
Utah	447,677	5	18	56,780	72,450	129,230	58%
Wasatch	200,290	0	4	5,375	0	5,375	5%
Washington	233,638	4	11	19,117	15,394	34,512	30%
Wayne	40,897	0	1	14,592	0	14,592	71%
Weber	456,521	15	15	32,069	94,359	126,429	55%
UCIP	5,178	3	0	25,254	7,946	33,200	1282%
Bear River HD	18,674	0	0	0	0	0	0%
Central HD	10,916	0	0	0	0	0	0%
Southeast HD	12,696	0	0	0	0	0	0%
Southwest HD	15,384	0	0	0	0	0	0%
Tooele HD	5,939	0	0	0	0	0	0%
Tri-County	8,603	1	0	0	2,000	2,000	46%
Wasatch HD	3,407	0	1	5,467	0	5,467	321%
Weber-Morgan	14,989	0	0	0	0	0	0%
TOTALS	\$4,200,389	50	124	359,708	892,290	1,251,998	60%

UTAH COUNTIES INSURANCE POOL
Multiline Claims Report
All Years as of 7/31/06

Number of Claims			Total Incurred																	Total
Open	Closed		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006			
Beaver	5	79	1,454	2,972	7,397	7,953	30,644	15,356	11,783	28,952	10,862	26,351	5,863	6,906	25,534	44,938	12,090	239,055		
Box Elder	5	240	7,960	153,460	53,712	51,568	11,367	23,292	10,189	3,262	115,023	48,523	277,398	106,807	24,283	583,887	2,545	1,473,277		
Cache	13	274	223,764	274,008	140,866	28,527	81,914	35,366	16,318	17,547	93,369	216,886	62,267	59,260	158,862	148,565	34,414	1,591,933		
Carbon	1	69	0	0	0	0	0	0	121,825	30,953	2,389	355,226	22,243	18,193	6,189	14,399	13,818	585,235		
Daggett	0	19	0	0	0	0	0	0	0	0	2,337	0	23,500	9,680	57,189	35,197	1,273	129,176		
Davis	12	675	73,363	256,424	223,267	111,543	243,774	382,198	71,179	116,748	62,674	170,611	130,552	193,378	210,292	53,967	39,668	2,339,637		
Duchesne	8	151	22,926	76,176	20,774	24,684	13,122	41,632	7,319	76,518	0	49,719	41,242	394,013	44,130	32,051	46,611	890,917		
Emery	2	109	82,379	32,961	83,281	8,032	29,143	50,376	23,305	7,079	6,044	6,793	12,759	200,526	24,172	15,880	447	583,176		
Garfield	2	40	5,000	938	2,477	33,445	10,104	0	9,873	0	295	40,000	14,785	11,963	11,640	26,716	0	167,237		
Grand	2	119	6,812	43,012	2,938	2,947	60,804	714	24,782	19,438	33,324	21,713	2,336	406,173	8,620	2,419	16,227	652,259		
Iron	7	147	911	289,361	128,551	14,643	2,917	8,793	96,256	4,339	19,653	85,042	95,048	101,919	28,121	33,863	2,806	912,223		
Juab	1	58	0	32,718	67,707	5,631	22,838	17,236	172,902	5,501	16,155	33,471	14,661	140	584	28,896	15,439	433,878		
Kane	1	67	0	0	7,777	6,992	4,493	0	135,261	4,143	22,024	14,790	28,992	22,578	16,137	4,992	2,577	270,756		
Millard	2	149	0	2,669	21,738	90,408	40,832	8,821	99,179	22,767	42,468	10,134	40,487	21,171	29,980	19,850	7,155	457,660		
Morgan	3	16	0	0	0	0	0	0	0	0	0	0	0	0	46,759	880	6,479	54,118		
Piute	1	4	0	0	0	0	7,174	0	0	0	0	6,875	20,000	0	0	0	0	34,048		
Rich	2	17	777	800	1,630	5,788	1,947	0	10,407	450,000	849	0	480	0	16,000	4,437	1,840	494,955		
San Juan	6	157	52,355	21,010	8,957	58,771	19,226	5,522	94,754	40,475	27,928	40,922	4,017	128,676	482,415	26,167	10,500	1,021,695		
Sanpete	6	106	79,147	15,711	17,474	132,546	5,299	1,776	2,075	28,068	32,904	17,424	26,932	11,869	1,006	23,645	4,335	400,211		
Sevier	6	106	7,604	8,879	22,863	7,316	2,837	14,415	16,907	1,530	14,861	2,434	223,746	6,976	41,358	37,352	637,672	1,046,751		
Tooele	1	121	42,882	215,726	75,689	29,067	0	0	0	0	0	0	0	0	37,967	261,371	7,001	669,702		
Utah	9	208	185,199	39,623	202,953	46,706	61,641	84,256	40,240	61,638	6,349	104,110	446,021	101,945	72,586	73,561	38,297	1,565,125		
Wasatch	27	600	154,286	125,687	191,225	152,602	134,502	214,695	301,890	104,271	118,616	351,249	26,186	202,054	421,193	392,048	129,230	3,019,733		
Wasatch	9	120	15,946	17,620	160,236	53,121	74,388	357,315	3,649	181,369	14,758	32,988	258,593	47,161	55,533	73,579	5,375	1,351,629		
Washington	10	312	165,231	64,911	112,514	53,944	41,792	7,024	182,097	171,882	14,761	53,525	41,890	439,309	119,275	78,115	34,512	1,580,781		
Wayne	1	17	1,202	0	202	0	23,831	569	23,849	0	0	0	55,786	644	0	623	14,592	121,299		
Weber	18	407	0	0	0	0	0	0	39,412	437,888	512,219	513,378	67,585	229,908	477,420	61,223	126,429	2,465,462		
UCIP	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,200	33,200		
Bear River HD	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1,692	0	0	1,692		
Central HD	0	1	0	0	0	0	0	0	0	0	0	0	0	3,312	0	0	0	3,312		
Southeast HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Southwest HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Tooele HD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TriCounty HD	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Wasatch HD	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,164		
Weber-Morgan HD	0	4	0	0	0	0	0	0	0	0	0	0	0	0	978	2,106	0	3,084		

UTAH COUNTIES INSURANCE POOL Multiline Claims Report All Years as of 7/31/06

Premiums																	Loss Ratio
1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	Total		
52,448	59,488	62,415	58,398	59,350	57,972	60,076	62,378	65,378	69,954	68,196	70,907	70,907	60,785	61,521	940,172	51%	
147,397	154,421	161,435	171,728	205,051	199,334	192,759	173,386	169,078	167,505	164,987	160,800	163,471	164,995	173,314	2,569,661	115%	
141,388	148,126	155,132	182,941	217,715	222,812	217,311	201,590	194,768	194,552	187,070	198,194	211,900	198,563	203,591	2,875,653	111%	
0	0	0	0	0	0	19,538	78,156	77,154	82,555	95,953	111,413	119,539	137,757	139,908	861,973	136%	
0	0	0	0	0	0	0	0	39,500	36,735	36,653	41,250	41,793	40,545	41,036	277,512	93%	
203,457	213,153	222,835	258,907	281,131	301,205	314,277	323,357	345,992	370,211	431,197	430,230	430,230	367,700	372,150	4,866,032	96%	
89,256	93,510	97,757	91,464	95,455	98,610	99,079	99,203	104,173	111,465	114,153	94,179	119,029	119,255	120,698	1,547,286	115%	
180,429	189,028	197,613	223,434	227,427	218,543	207,432	190,885	177,523	165,096	158,320	163,980	163,980	158,062	159,975	2,781,727	42%	
47,724	49,998	52,269	59,711	64,768	69,109	66,532	62,825	64,368	64,364	64,670	68,171	68,171	59,922	60,647	923,249	36%	
74,960	78,532	82,099	86,330	87,925	93,663	92,749	86,681	83,415	81,599	81,159	92,354	92,354	91,290	95,233	1,300,343	100%	
101,817	106,669	111,514	130,435	168,363	166,260	159,345	147,452	143,039	140,837	138,724	138,399	151,767	153,363	155,218	2,113,202	86%	
30,904	65,070	66,963	76,026	82,413	87,377	86,154	82,601	88,383	94,570	103,685	115,543	121,785	107,247	108,545	1,228,384	71%	
0	93,012	97,237	90,977	92,461	94,236	97,684	98,702	105,566	112,956	129,444	145,870	145,870	138,163	139,835	1,582,014	58%	
0	0	0	0	0	0	0	0	0	0	0	55,504	55,504	48,361	48,946	208,316	52%	
13,802	14,460	15,116	14,144	14,375	15,436	16,688	17,502	18,727	20,038	21,479	24,950	24,950	22,232	22,501	276,399	25%	
35,000	36,668	38,333	35,866	36,451	38,797	38,492	36,229	35,251	37,073	36,931	42,009	44,138	44,226	44,761	580,225	171%	
85,264	89,327	93,384	106,680	108,555	115,861	120,895	126,700	133,907	143,280	149,915	165,655	165,655	149,487	153,145	1,907,750	107%	
72,363	75,812	79,255	90,537	101,226	97,316	92,564	86,520	83,655	80,766	79,315	82,776	82,776	61,977	62,727	1,229,384	65%	
70,103	73,444	76,780	71,836	73,007	79,236	74,564	71,331	70,543	73,361	74,030	81,720	84,987	83,927	84,943	1,143,812	183%	
161,445	169,139	176,821	203,375	0	0	0	0	0	0	0	0	182,679	182,679	203,102	1,279,240	105%	
95,690	100,250	104,804	124,631	161,373	172,929	181,084	190,368	182,821	189,386	184,522	184,482	184,482	187,388	198,815	2,443,025	128%	
183,749	197,906	207,163	238,272	274,562	303,934	317,837	323,894	346,567	370,827	414,951	466,001	490,563	442,324	447,677	5,026,227	120%	
73,708	77,242	80,750	91,302	108,024	116,718	122,586	126,649	125,797	134,603	158,244	178,120	178,120	197,895	200,290	1,970,048	137%	
124,196	130,115	136,025	158,044	193,030	195,913	201,767	180,979	176,172	176,543	183,409	234,403	241,739	230,845	233,638	2,796,817	113%	
24,441	33,623	35,549	33,261	33,803	36,176	37,696	39,475	40,968	41,209	39,014	40,448	42,293	40,408	40,897	559,262	43%	
0	0	0	0	0	0	131,874	219,831	235,219	251,684	392,513	451,062	451,062	518,721	456,521	3,108,487	159%	
0	0	0	0	0	0	0	0	0	0	0	973	1,420	5,116	5,178	12,687	523%	
0	0	0	0	0	0	0	0	0	0	0	8,979	17,957	17,957	18,674	63,567	5%	
0	0	0	0	0	0	0	0	0	0	0	5,393	10,785	10,785	10,916	37,879	17%	
0	0	0	0	0	0	0	0	0	0	0	6,272	12,544	12,544	12,696	44,056	0%	
0	0	0	0	0	0	0	0	0	0	0	7,600	15,200	15,200	15,384	53,384	0%	
0	0	0	0	0	0	0	0	0	0	0	2,934	5,868	5,868	5,939	20,609	0%	
0	0	0	0	0	0	0	0	0	0	0	4,629	8,500	8,500	8,603	30,232	120%	
0	0	0	0	0	0	0	0	0	0	0	1,683	3,366	3,366	3,407	11,822	92%	
0	0	0	0	0	0	0	0	0	0	0	7,405	14,810	14,810	14,989	52,014	12%	
2,009,541	2,256,084	2,420,903	2,663,470	2,752,739	2,845,648	3,010,144	3,082,286	3,166,759	3,274,080	3,576,825	3,959,456	4,300,502	4,176,336	4,200,389	47,695,163	103%	



CLAIM LOSS RECAP SUMMARY REPORT
C500 UTAH COUNTIES INSURANCE POOL
DOI Date Range: 01/01/2004 - 07/31/2006
All Claims
Valued As Of 07/31/2006

Aug 16, 2006 10:13 am

Policy Year: 2004	Counts		Dollars				Counts				
	Open	Closed	Total Incurred	Non-Expense Paid	Expense Paid	Remaining Reserves	Recoveries	Med	Ind	Lit	Rec
C500-10010 GRAND COUNTY	0	8	\$2,484.97	\$2,350.20	\$134.77	\$0.00	\$0.00	8	0	0	0
C500-10011 IRON COUNTY	0	24	\$24,841.39	\$23,867.36	\$974.03	\$0.00	\$0.00	21	3	0	0
C500-10012 JUAB COUNTY	0	5	\$4,035.19	\$3,830.15	\$205.04	\$0.00	\$0.00	5	0	0	0
C500-10013 KANE COUNTY	0	2	\$711.02	\$681.13	\$29.89	\$0.00	\$0.00	2	0	0	0
C500-10014 MILLARD COUNTY	0	13	\$15,981.24	\$15,608.46	\$372.78	\$0.00	\$0.00	12	1	0	0
C500-10015 MORGAN COUNTY	0	3	\$2,522.31	\$2,370.29	\$152.02	\$0.00	\$0.00	3	0	0	0
C500-10017 RICH COUNTY	0	1	\$15,371.38	\$14,782.66	\$588.72	\$0.00	\$0.00	0	1	0	0
C500-10019 SAN JUAN COUNTY	0	22	\$29,790.88	\$28,462.46	\$1,328.42	\$0.00	\$0.00	18	4	0	0
C500-10020 SANPETE COUNTY	1	3	\$66,274.36	\$46,135.18	\$3,790.52	\$16,348.66	\$0.00	3	1	1	0
C500-10021 SEVIER COUNTY	0	18	\$30,901.32	\$28,945.81	\$1,955.51	\$0.00	\$0.00	15	3	0	0
C500-10024 UINTAH COUNTY	0	29	\$44,114.47	\$41,460.27	\$2,654.20	\$0.00	(\$259.71)	27	2	0	1
C500-10025 UTAH COUNTY	0	61	\$78,484.41	\$73,751.35	\$4,733.06	\$0.00	\$0.00	56	5	0	0
C500-10028 WAYNE COUNTY	0	1	\$157.65	\$154.60	\$3.05	\$0.00	\$0.00	1	0	0	0
C500-10029 WEBER COUNTY	0	45	\$25,297.18	\$24,018.90	\$1,278.28	\$0.00	(\$3,817.80)	44	1	0	4
C500-1003 CACHE COUNTY	1	19	\$49,507.95	\$38,948.27	\$1,981.96	\$8,577.72	\$0.00	18	2	0	0
C500-1004 CARBON COUNTY	0	21	\$119,608.64	\$114,573.80	\$5,034.84	\$0.00	\$0.00	17	4	0	0
C500-1005 DAGUETT COUNTY	0	4	\$436.25	\$375.95	\$60.30	\$0.00	\$0.00	4	0	0	0
C500-1007 DUCHESNE COUNTY	0	8	\$18,233.03	\$18,086.44	\$146.59	\$0.00	\$0.00	7	1	0	0
C500-1008 EMERY COUNTY	0	8	\$53,191.87	\$51,707.37	\$1,484.50	\$0.00	\$0.00	6	2	0	0
C500-1009 GARFIELD COUNTY	0	6	\$3,691.31	\$3,380.89	\$310.42	\$0.00	\$0.00	6	0	0	0
Policy Year: 2004	2	301	\$585,636.82	\$533,491.54	\$27,218.90	\$24,926.38	(\$4,077.51)	273	30	1	5



CLAIM LOSS RECAP SUMMARY REPORT
C500 UTAH COUNTIES INSURANCE POOL
DOI Date Range: 01/01/2004 - 07/31/2006
All Claims
Valued As Of 07/31/2006

Aug 16, 2006 10:13 am

Policy Year: 2005	Counts			Dollars			Counts				
	Open	Closed	Total Incurred	Non-Expense Paid	Expense Paid	Remaining Reserves	Recoveries	Med	Ind	Lit	Rec
C500-10010 GRAND COUNTY	0	9	\$23,339.29	\$21,966.24	\$1,373.05	\$0.00	\$0.00	8	1	0	0
C500-10011 IRON COUNTY	1	24	\$23,943.13	\$6,542.01	\$6,198.72	\$11,202.40	\$0.00	24	1	0	0
C500-10012 JUAB COUNTY	2	3	\$637,655.30	\$44,382.68	\$5,887.69	\$587,384.93	\$0.00	1	4	0	0
C500-10013 KANE COUNTY	0	7	\$4,385.89	\$4,364.12	\$21.77	\$0.00	\$0.00	6	1	0	0
C500-10014 MILLARD COUNTY	1	19	\$19,829.06	\$17,280.26	\$847.28	\$1,701.52	\$0.00	20	0	0	0
C500-10015 MORGAN COUNTY	1	1	\$103,864.81	\$82,975.51	\$6,376.06	\$14,513.24	\$0.00	0	2	0	0
C500-10017 RICH COUNTY	1	3	\$2,647.70	\$2,555.84	\$91.86	\$0.00	\$0.00	3	1	0	0
C500-10019 SAN JUAN COUNTY	2	15	\$59,363.78	\$40,731.87	\$1,795.69	\$16,836.22	\$0.00	12	5	0	0
C500-10020 SANPETE COUNTY	0	1	\$527.39	\$513.43	\$13.96	\$0.00	\$0.00	1	0	0	0
C500-10021 SEVIER COUNTY	2	10	\$14,763.41	\$7,166.64	\$390.61	\$7,206.16	\$0.00	10	2	0	0
C500-10022 SUMMIT COUNTY	0	21	\$8,635.83	\$7,977.06	\$658.77	\$0.00	\$0.00	21	0	0	0
C500-10023 TOOELE COUNTY	2	25	\$76,064.69	\$69,320.43	\$4,250.40	\$2,493.86	\$0.00	18	9	0	0
C500-10024 Uintah County	0	20	\$16,521.25	\$14,291.41	\$2,229.84	\$0.00	\$0.00	19	1	0	0
C500-10025 UTAH COUNTY	4	76	\$103,886.20	\$78,764.13	\$6,215.71	\$18,906.36	(\$708.68)	71	9	0	1
C500-10026 WASATCH COUNTY	0	10	\$3,076.41	\$2,967.57	\$108.84	\$0.00	\$0.00	10	0	0	0
C500-10028 WAYNE COUNTY	1	0	\$29,488.11	\$15,088.27	\$738.35	\$13,661.49	\$0.00	0	1	0	0
C500-10029 WEBER COUNTY	4	71	\$140,257.01	\$120,778.03	\$5,976.02	\$13,502.96	\$0.00	67	8	0	0
C500-1003 CACHE COUNTY	5	33	\$127,576.79	\$98,762.00	\$2,676.07	\$26,138.72	\$0.00	33	5	0	0
C500-10031 WASATCH MENTAL HEALTH	0	7	\$9,988.36	\$9,235.94	\$752.42	\$0.00	(\$2,616.89)	7	0	0	2
C500-1004 CARBON COUNTY	2	19	\$11,822.31	\$7,148.06	\$618.95	\$4,055.30	\$0.00	21	0	0	0
C500-1005 DAGGETT COUNTY	0	3	\$719.25	\$687.28	\$31.97	\$0.00	\$0.00	3	0	0	0
C500-1007 DUCHESNE COUNTY	1	3	\$2,360.67	\$2,120.01	\$52.06	\$188.60	\$0.00	4	0	0	0
C500-1008 EMERY COUNTY	0	9	\$7,886.80	\$7,460.73	\$426.07	\$0.00	\$0.00	8	1	0	0
C500-1009 GARFIELD COUNTY	0	4	\$8,094.41	\$7,976.08	\$118.33	\$0.00	\$0.00	3	1	0	0
Policy Year: 2005	29	393	\$1,436,697.85	\$671,055.60	\$47,850.49	\$717,791.76	(\$3,325.57)	370	52	0	3



CLAIM LOSS RECAP SUMMARY REPORT
C500 UTAH COUNTIES INSURANCE POOL
DOI Date Range: 01/01/2004 - 07/31/2006
All Claims
Valued As Of 07/31/2006

Aug 16, 2006 10:13 am

	Counts		Dollars				Counts				
	Open	Closed	Total Incurred	Non-Expense Paid	Expense Paid	Remaining Reserves	Recoveries	Med	Ind	Lit	Rec
Policy Year: 2006											
C500-10010 GRAND COUNTY	5	0	\$3,103.60	\$446.63	\$3.60	\$2,653.37	\$0.00	5	0	0	0
C500-10011 IRON COUNTY	7	13	\$24,164.27	\$3,764.96	\$122.41	\$20,276.90	\$0.00	19	1	0	0
C500-10012 JUAB COUNTY	1	2	\$1,382.43	\$340.72	\$41.71	\$1,000.00	\$0.00	3	0	0	0
C500-10013 KANE COUNTY	3	0	\$3,504.80	\$645.41	\$4.80	\$2,854.59	\$0.00	3	0	0	0
C500-10014 MILLARD COUNTY	10	1	\$53,480.72	\$11,999.62	\$504.82	\$40,976.28	\$0.00	10	1	0	0
C500-10015 MORGAN COUNTY	1	1	\$2,201.20	\$1,990.44	\$1.20	\$209.56	\$0.00	2	0	0	0
C500-10017 RICH COUNTY	1	0	\$14,332.00	\$1,902.47	\$0.00	\$12,429.53	\$0.00	0	1	0	0
C500-10019 SAN JUAN COUNTY	0	7	\$1,109.16	\$1,063.69	\$45.47	\$0.00	\$0.00	7	0	0	0
C500-10020 SANPETE COUNTY	0	1	\$266.22	\$261.42	\$4.80	\$0.00	\$0.00	1	0	0	0
C500-10021 SEVIER COUNTY	7	3	\$5,139.21	\$1,513.26	\$58.46	\$3,567.49	\$0.00	10	0	0	0
C500-10022 SUMMIT COUNTY	6	3	\$16,477.29	\$6,295.21	\$55.11	\$10,126.97	\$0.00	8	1	0	0
C500-10023 TOOELE COUNTY	11	4	\$10,191.81	\$2,441.88	\$87.57	\$7,662.36	\$0.00	13	2	0	0
C500-10024 UINTAH COUNTY	10	4	\$45,365.27	\$18,560.19	\$1,425.23	\$25,379.85	\$0.00	12	2	0	0
C500-10025 UTAH COUNTY	25	17	\$62,982.33	\$21,478.89	\$294.09	\$41,209.35	\$0.00	40	2	0	0
C500-10026 WASATCH COUNTY	2	1	\$2,566.00	\$1,702.42	\$15.60	\$847.98	\$0.00	3	0	0	0
C500-10027 WASHINGTON COUNTY	3	0	\$1,450.00	\$0.00	\$0.00	\$1,450.00	\$0.00	3	0	0	0
C500-10029 WEBER COUNTY	20	22	\$27,190.46	\$11,925.90	\$243.35	\$15,021.21	\$0.00	40	2	0	0
C500-1003 CACHE COUNTY	17	5	\$16,561.23	\$8,721.57	\$55.20	\$7,784.46	\$0.00	22	0	0	0
C500-10031 WASATCH MENTAL HEALTH	7	0	\$9,000.00	\$218.88	\$0.00	\$8,781.12	\$0.00	7	0	0	0
C500-1004 CARBON COUNTY	6	5	\$10,539.40	\$4,843.41	\$136.35	\$5,559.64	\$0.00	9	2	0	0
C500-1005 DAGGETT COUNTY	1	0	\$502.40	\$309.94	\$2.40	\$190.06	\$0.00	1	0	0	0
C500-1007 DUCHESNE COUNTY	7	10	\$5,128.40	\$1,666.09	\$6.00	\$3,456.31	\$0.00	17	0	0	0
C500-1008 EMERY COUNTY	1	3	\$1,013.24	\$613.85	\$13.24	\$386.15	\$0.00	4	0	0	0
C500-1009 GARFIELD COUNTY	2	0	\$1,700.00	\$0.00	\$0.00	\$1,700.00	\$0.00	2	0	0	0
Policy Year: 2006	153	102	\$319,351.44	\$102,706.85	\$3,121.41	\$213,523.18	\$0.00	241	14	0	0
Grand Totals for Client#: C500	184	796	\$2,341,686.11	\$1,307,253.99	\$78,190.80	\$956,241.32	(\$7,403.08)	884	96	1	8

AGENDA ITEM SUMMARY

Item Description

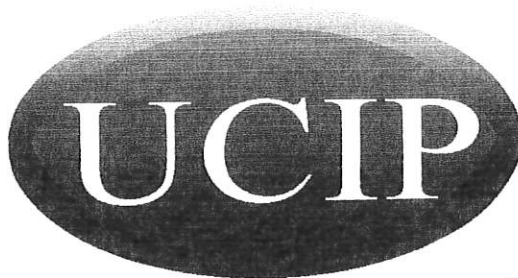
Approve second quarter 2006 Financial Statements

Background, Discussion

Article 5.14 (a) of the UCIP Bylaws requires the Board to "Provide for at least quarterly financial statements to account for income, expenses, assets and liabilities of the Pool."

Recommendation

Staff recommends approval.



Utah Counties Insurance Pool
Serving Counties Since 1992

FINANCIAL STATEMENTS

Month Ending June 30, 2006

To the Board of Trustees:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions of the Utah Counties Insurance Pool as of 6/30/06 and accompanying notes to basic financial statements.

Sonya White
Manager of Administration
801-565-8500
sonya@ucip.utah.gov

Reviewed this 15 day of August, 2006

By: Lester Nixon

UTAH COUNTIES INSURANCE POOL

Balance Sheet

June 30, 2006 and 2005

	Accrual 2006	Cash 2006	Cash 2005
ASSETS			
Current Assets			
Cash & Cash Equivalents			
PTIF	1,107,968.60	1,107,968.60	529,192.05
Expense	15,169.37	15,169.37	22,301.64
Claims	4,347.90	4,347.90	7,578.37
HRA	7,271.34	7,271.34	5,073.34
Restricted	16,676.67	16,676.67	28,227.87
UBS Securities	7,978.54	7,978.54	2,638.05
WF Securities	162,153.88	162,153.88	277,094.56
EB Expense	157,418.40	157,418.40	0.00
WC Expense	27,755.10	27,755.10	20,172.60
WC Claims	3,555.36	3,555.36	5,213.76
Total Cash	1,510,295.16	1,510,295.16	897,492.24
Receivables			
Accounts Receivable	32,050.76	32,050.76	33,227.98
Accrued Investment Income	79,202.73		
Total Receivables	111,253.49	32,050.76	33,227.98
Prepaid			
Prepaid Expenses	677,852.57		
Total Prepays	677,852.57		
Investments			
Restricted	1,114,243.81	1,114,243.81	1,113,750.67
Restricted CRL Capital	441,133.00	441,119.00	284,654.00
Unrestricted	9,192,449.15	9,192,449.15	8,587,662.29
Total Investments	10,747,825.96	10,747,811.96	9,986,066.96
Fixed Assets			
Capital	154,867.00	154,867.00	121,809.08
Depreciation	-90,848.00	-90,848.00	-34,491.00
Total Fixed	64,019.00	64,019.00	87,318.08
Total Assets	13,111,246.18	12,354,176.88	11,004,105.26
LIABILITIES			
Current Liabilities			
IBNR Reserves	3,235,630.00	3,235,630.00	2,311,236.00
Loss Reserves	3,122,962.00	1,774,300.51	1,283,025.15
ULAE Reserves	140,400.00		
Unearned Premiums	3,292,628.63		
Accounts Payable	28,683.46		
Payroll Liabilities	103.26	103.26	10,790.69
Sick Leave Payable	25,482.35	19,066.16	16,634.63
Vacation Payable	10,280.25	10,280.25	7,875.15
Total Current	9,856,169.95	5,039,380.18	3,629,561.62
Equity			
Invested in Capital Assets	64,019.00		
Restricted Building	65,680.25	65,680.25	114,470.00
Restricted Automobile	55,941.25	55,941.25	15,094.00
Unrestricted	3,069,435.73	7,193,175.20	7,244,979.64
Total Long Term	3,255,076.23	7,314,796.70	7,374,543.64
Total Liabilities	13,111,246.18	12,354,176.88	11,004,105.26

UTAH COUNTIES INSURANCE POOL
Multiline Budget to Actual Comparison
For the Month Ending June 30, 2006

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Revenue				
Premiums Written	4,181,677.00	4,200,389.57	18,712.57	100.45%
Risk Management Program Credit	-157,500.00	-151,581.00	5,919.00	96.24%
Investment Income	350,000.00	245,923.98	-104,076.02	70.26%
Total Revenue	4,374,177.00	4,294,732.55	-79,444.45	98.18%
Losses and Loss Expenses				
Prior Year Losses (Accrual)	0.00	98,132.10	98,132.10	100.00%
Losses	2,507,183.00	315,609.50	-2,191,573.50	12.59%
Reinsurance	998,241.00	1,010,100.13	11,859.13	101.19%
Total Loss Expenses	3,505,424.00	1,423,841.73	-2,081,582.27	40.62%
Administration Expenses				
Accounting	2,000.00	7,545.00	5,545.00	377.25%
Actuarial Analysis	8,500.00	4,000.00	-4,500.00	47.06%
Total Administration	10,500.00	11,545.00	1,045.00	109.95%
Total Losses and Expenses	3,515,924.00	1,435,386.73	-2,080,537.27	40.83%
Transfer to Administration Budget	858,253.00	429,126.50	-429,126.50	50.00%
Equity / Reserves				
Automobile	55,941.25			
Building Debt Service	37,510.25			
Building Repairs & Replacement	28,170.00			
Capital (CRL)	317,712.00			
Total Designated Reserves	439,333.50			

Note:
This year is 50.00% complete

UTAH COUNTIES INSURANCE POOL
 Workers' Compensation Budget to Actual Comparison
 For the Month Ending June 30, 2006

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Revenue				
Premiums Written	2,026,010.00	2,080,801.00	54,791.00	102.70%
Loss Control Program Credit	-20,000.00	-29,135.00	-9,135.00	145.68%
Investment Income	12,000.00	6,000.00	-6,000.00	50.00%
Total Revenue	2,018,010.00	2,057,666.00	39,656.00	101.97%
Losses and Loss Expenses				
Prior Year Losses (Accrual)	0.00	29,382.76	29,382.76	100.00%
Losses	1,191,311.00	62,333.10	-1,128,977.90	5.23%
Reinsurance	342,121.00	345,605.00	3,484.00	101.02%
Third Party Administrator	150,000.00	63,098.47	-86,901.53	42.07%
Total Loss Expenses	1,683,432.00	500,419.33	-1,183,012.67	29.73%
Administration Expenses				
Accounting	2,000.00	5,017.00	3,017.00	250.85%
Actuarial Analysis	8,500.00	3,947.50	-4,552.50	46.44%
Consultant	18,000.00	9,000.00	-9,000.00	50.00%
Self-Insurer's Bond	37,500.00	36,155.00	-1,345.00	96.41%
Self-Insurer's Tax	70,000.00	53,624.00	-16,376.00	76.61%
Total Administration	136,000.00	107,743.50	-28,256.50	79.22%
Total Losses and Expenses	1,819,432.00	608,162.83	-1,211,269.17	33.43%
Transfer to Administration Budget	198,578.00	99,289.00	-99,289.00	50.00%
Equity / Reserves				
Capital (CRL)	123,407.00			
Total Equity	123,407.00			

Note:

This year is 50.00% complete

CASH BASIS

UTAH COUNTIES INSURANCE POOL
Administration Budget to Actual Comparison
For the Month Ending June 30, 2006

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Transfers				
Multiline	858,253.00	429,126.50	-429,126.50	50.00%
Workers' Compensation	198,578.00	99,289.00	-99,289.00	50.00%
Total Transfers	1,056,831.00	528,415.50	-528,415.50	50.00%
Administration Expenses				
Automobile Expense	9,500.00	4,392.12	-5,107.88	46.23%
Automobile Reserve	25,000.00	25,000.00	0.00	100.00%
Bank Charges	300.00	30.01	-269.99	10.00%
Board Expense	45,000.00	21,233.82	-23,766.18	47.19%
Building Lease	70,000.00	33,702.60	-36,297.40	48.15%
Building Maintenance & Repairs	10,000.00	0.00	-10,000.00	0.00%
Copying Costs	3,000.00	1,965.00	-1,035.00	65.50%
Dues / Subscriptions	4,000.00	3,564.95	-435.05	89.12%
Exhibiting & Sponsorship	17,000.00	5,116.27	-11,883.73	30.10%
Fees & Licensing	1,000.00	584.50	-415.50	58.45%
Incentives	5,000.00	624.42	-4,375.58	12.49%
Information Technology	25,000.00	5,818.90	-19,181.10	23.28%
Land Use Hotline	25,000.00	729.19	-24,270.81	2.92%
Lobbying & Legislative Tracking	10,000.00	2,222.58	-7,777.42	22.23%
Loss Control / Training	40,000.00	24,399.93	-15,600.07	61.00%
Office Equipment	7,000.00	787.78	-6,212.22	11.25%
Office Insurance	5,600.00	5,625.00	25.00	100.45%
Office Supplies	7,500.00	2,781.28	-4,718.72	37.08%
Postage	3,000.00	1,927.85	-1,072.15	64.26%
Printing	2,500.00	1,794.80	-705.20	71.79%
Professional Fees	25,000.00	2,879.69	-22,120.31	11.52%
Property Placement Fee	60,000.00	60,000.00	0.00	100.00%
Staff Expenses	35,000.00	10,548.38	-24,451.62	30.14%
Staff Medical Insurance	95,490.00	41,273.53	-54,216.47	43.22%
Staff Payroll Expenses	30,258.00	17,838.41	-12,419.59	58.95%
Staff Retirement	94,651.00	46,273.67	-48,377.33	48.89%
Staff Salaries	395,532.00	196,834.06	-198,697.94	49.76%
Telephone	5,500.00	2,957.96	-2,542.04	53.78%
Total Administration	1,056,831.00	520,906.70	-535,924.30	49.29%

Note:

This year is 50.00% complete

UTAH COUNTIES INSURANCE POOL
Employee Benefits Budget to Actual Comparison
For the Month Ending June 30, 2006

	Budget	Y-T-D Actual	\$ Over Budget	% of Budget
Revenue				
Premiums Written	3,495,156.00	1,718,539.02	-1,776,616.98	49.17%
Administration	15,300.00	0.00	-15,300.00	0.00%
Investment Income	50,000.00	25,000.02	-24,999.98	50.00%
Total Revenue	3,560,456.00	1,743,539.04	-1,816,916.96	48.97%
BENEFITS				
Feasibility Study	100,000.00	0.00	-100,000.00	0.00%
Total Expenses	100,000.00	0.00	-100,000.00	0.00%
Expenses				
Accounting	2,000.00	0.00	-2,000.00	0.00%
Audit	2,000.00	0.00	-2,000.00	0.00%
Marketing	5,000.00	76.41	-4,923.59	1.53%
Premiums Paid	3,495,156.00	1,561,061.79	-1,934,094.21	44.66%
Total Expenses	3,504,156.00	1,561,138.20	-1,943,017.80	44.55%
Total Surplus	-43,700.00	182,400.84	226,100.84	-417.39%

Note:

This year is 50.00% complete

UTAH COUNTIES INSURANCE POOL

Notes to Basic Financial Statements

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

Investments

Investments are comprised of various U.S. Government securities. Investments in U.S. Government securities for June 30, 2006 and 2005 consisted of held-to-maturity securities.

Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

The investment in County Reinsurance, Limited (CRL) is valued using the equity method of accounting. Under the equity method, the Pool recognizes its share in the net earnings or losses of the company as they occur rather than as dividends are received.

Restricted Investments

The investment that is restricted for Workers' Compensation is a bond that is pledged for the Workers' Compensation self-insurers' bond that the Pool was required to post with the Labor Commission to receive their self-insurers' permit.

The investment that is restricted for CRL is equity in CRL that the Pool may not access until it has been a member of CRL for at least five years. The Pool's membership in CRL began January 1, 2004. The equity is capital that CRL is required to maintain under Vermont law.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than \$500. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years.

Maintenance and repairs, which do not materially extend the useful lives and minor replacements, are expensed as incurred.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as compensated absences payable. The amounts accrued as of June 30, 2006 and 2005 was **\$29,346.41** and **\$24,509.78**, respectively.

Investments in Utah Public Treasurers' Investment Fund (PTIF)

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities. The PTIF is similar in nature to a money market fund, but is subject to the Money Management Act and Rules of the Money Management Council. The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years. The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an insurer's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah. Participants in the PTIF pay an administrative charge on an annual basis based on the average account balance. The PTIF is operated as a service to local governments and does not generate a profit to the Utah State Treasurer. The investment in PTIF totaled **\$1,107,968.60** and **\$529,192.05** as of June 30, 2006 and 2005, respectively.

Reinsurance

The Pool has purchased specific and aggregate reinsurance coverage. The agreements provide for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention up to an aggregate loss limit. The Pool has purchased reinsurance to protect against losses above these limits.

Effective 2003, the Pool has purchased only specific reinsurance coverage. The agreement provides for liability insurance in excess of a \$250,000 self-insured retention and property and crime insurance in excess of a \$250,000 self-insured retention.

Estimated claims loss liabilities are stated net of estimated losses applicable to reinsurance ceded to other insurance companies. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with and individual reinsurers, authorized or unauthorized, that exceeds 3% of the Pool's policyholder surplus.

Reinsurance Recoverable in Dispute

The Company does not have any disputed balances or uncollectible funds.

Statutory Limits – Workers' Compensation

Effective 2004, the Pool reinsures Workers' Compensation to statutory limits about the \$300,000 self-insured retention. County Reinsurance, Limited (CRL) provides a layer of coverage \$1,700,000 excess of \$300,000 self-insured retention. Safety National reinsures to statutory limits above the \$2,000,000 provided by CRL.

Contingencies

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

Investments

The carrying amounts of investments and their fair values at June 30, 2006 and 2005 were as follows:

2006				
	Cost/ Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government Bonds	\$ 6,088,441	\$ 37,871	\$ (175,429)	\$ 5,950,883
Restricted Government Bonds	\$ 1,114,244	\$ -	\$ (3,369)	\$ 1,110,875
Restricted Equity Investment	\$ 284,654	\$ -	\$ -	\$ 284,654
Total Investments	\$ 7,487,339	\$ 37,871	\$ (178,798)	\$ 7,346,411

2005				
	Cost/ Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government Bonds	\$ 6,529,759	\$ 53,016	\$ (75,838)	\$ 6,506,937
Restricted Government Bonds	\$ 1,113,751	\$ -	\$ (14,695)	\$ 1,099,056
Equity Investment	\$ 284,654	\$ -	\$ -	\$ 284,654
Total Investments	\$ 7,928,164	\$ 53,016	\$ (90,533)	\$ 7,890,647

AGENDA ITEM SUMMARY

Item Description

Consider Extending Coverage to Uintah County Special Service Districts to be Created Using Mineral Lease Payments

Background, Discussion

The UCIP Joint Policy Insurance Coverage for Special Service Districts, Children's Justice Centers, and Other Entities requires the Member (with the exceptions noted in the joint policy) to have the following controls over the special service district:

- a. The governing body of the member county must approve and/or appoint 50% or more of the governing body of the entity, and
- b. The governing body of the member county must appropriate 50% or more of the funding of the entity, and
- c. The governing body of the member county must have the authority to hire and terminate the employees of the entity.
- d.

Special service districts created for the purpose of financially conveying mineral lease payments to the County may be covered if the money is actually expended by an operating department of the County Member.

The new districts to be created by Uintah County fit a and b of these criteria.

Recommendation

Staff recommends that coverage not be extended.

AGENDA ITEM SUMMARY

Item Description

Adopt Revised Business Plan and Goals for 2006-2007

Background, Discussion

At the Retreat in June, the Board made changes to the Business Plan. Attached is a plan with the changes indicated. We will review those changes during the meeting.

Recommendation

Staff recommends review and adoption.



Utah Counties Insurance Pool
Serving Counties Since 1992

UCIP
PLANNING
DOCUMENT

Begun on June 6-7, 2003
Revised on June 3-4, 2004
Revised on June 2-3, 2005
Revised on June 1-2, 2006

PLAN

Originally developed by the Utah Counties Insurance Pool Board of Trustees, the Business Plan is intended to provide direction for the Pool over the next five years. The Plan will be reviewed and updated by the Board as appropriate.

Mission Statement

UCIP is committed to meet members' needs for quality insurance at competitive, responsible, and stable cost, and to assist members with improving their risk management practices.

PRINCIPLES AND BELIEFS

- Coverage provided is a promise to pay.
- We look for ways to cover claims, not to deny them.
- To provide as broad coverage as prudence will allow.
- Coverage is open to Utah Counties and those County-related entities over which the County governing body exercises dominant control.
- Pool funds belong to the members.
- The Pool Board is trustee of the members' funds.
- We seek to maximize the value of funds but follow conservative fiscal practices.
- Business is conducted with integrity.
- The best interest of the Pool prevails, always.
- Consistent due diligence is given for all members and issues.
- Member input is sought and encouraged.
- Full disclosure in all communications.
- Services are responsive and respectful.

Situational Analysis

These are our assumptions about the future of UCIP, our Member Counties, and the populations served by our Members. We will monitor these assumptions to identify trends as they develop and needs as they arise so UCIP may respond appropriately.

Economic

- Tight budgetary constraints on members.
- Increasing pressure from taxpayers to reduce taxes.
- We must be aware of the different economic dynamics between and among the urban, urbanizing, and rural areas of the state.

Political/Regulatory

- Reduced funding available from State and Federal government
- Increasing number of federal and state mandated programs, causing increasing budgetary pressures on our members.
- UCIP needs to stay abreast of state and federal legislation and regulation.

Demographics

- Aging of the post-World War II generation (birth years 1946-1964) will affect supply and demand of age-related services.
- Utah population is increasing and diversifying statewide.

Knowledge

- Members rely on UCIP to inform them about risk management, legal trends, and best practices.
- Members like owning the Pool.
- Members look to UCIP to deliver new programs.

Social Values

- Greater emphasis on the value of time.
- Need for customized “answers”.

Insurance and Pooling Industry

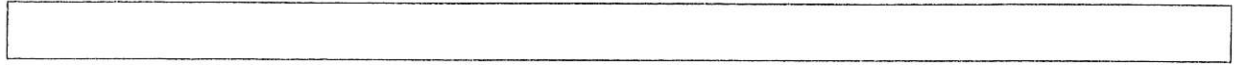
- Increased potential for competition in 2005.
- Reinsurance market is loosening in 2004-2005.

Technology

- Need ready and cost effective access to information
- Examine cost-effective alternatives to on-site meetings.
- Examine the latest innovations in training for cost effectiveness.
- Maintain attention on security.
- Explore internet training for use by UCIP.

Staff

- Retain qualified staff.
- Need to support continuing education and personal growth.



Key Success Factors

Development of assumptions leads to emphasizing certain key factors for operations of the pool over the next 5 years.

- Focusing on customer needs and expectations.
- Providing efficient operations and service delivery.
- Assist individual counties with risk management training.
- Fair and equitable allocation of contribution.
- Broaden participation in the pool by all Utah Counties and appropriate related entities.
- The Pool is first choice for value in coverage and service.
- ~~Define our relationship with UAC.~~
- Build a mutually advantageous relationship with UAC.
- Board members and staff pursue technical and skill development opportunities.
- Establish meaningful and profitable alliances, whenever feasible.
- Making UCIP products and services value-added for members, assuring excellence in a competitive marketplace.
- Effectively using technology to enhance efficiency and effectiveness in all areas.

GOALS

- ~~1. Determine permanent location of UCIP by November 1, 2005.~~
 - ~~2. Explore employee benefits coverage for members and make decision by August 1, 2005.~~
 - ~~3. Increase member participation and credits in the Risk Management Program.~~
 - ~~4. Provide training and education opportunities for members, Trustees, and staff. Explore alternative methods of delivering training to members.~~
- 1) Pursue replacement by Governor of official Protection and Advocacy System for advocacy of mental health patients.
 - 2) Establish financial goals for all three programs.
 - a) Develop analytics for measuring overall performance of each program
 - b) Develop analytics to track key elements in multiline and workers' compensation, e. g., average cost per liability claim
 - 3) Purchase land and have planning for UCIP building underway by July 1, 2007.
 - 4) Increase participation in the loss control incentive programs:
 - a) Increase credit per participant in the Risk Management Program
 - b) Increase participation and credit per participant in the Loss Control Program
 - 5) Explore alternative methods for delivering training to Members

ACTION PLAN

Description

The Plan must be adaptable due to changing circumstances within and outside UCIP.

The goals developed are expanded to include:

STRATEGIES-Individual achievements targeted for short-term (less than 18 months) and long-term (18 months to 5 years) timeframes, not in order of priority

PERFORMANCE INDICATORS-Describing specific measurable actions that will be undertaken to carry out the strategies

GOAL #1

Determine permanent location of UCIP by November 1, 2005.

STRATEGIES

Short-term

1. ~~Negotiate building sublease purchase agreement with UAC.~~
2. ~~Determine cost of building out the basement at 5397 South Vine.~~
3. ~~Study use and adequacy of building.~~

Long-term

1. ~~Consider the effects of remaining at 5397 South Vine on UCIP assets and member relations.~~

PERFORMANCE INDICATORS

1. ~~Perform market analysis to obtain comparables.~~
2. ~~Evaluate lease/rent/purchase to determine rate of return.~~

GOAL #2

~~Explore employee benefits coverage for members and make decision by August 1, 2005.~~

STRATEGIES

Short-term

- ~~1. Explore partner opportunities with other providers.~~
- ~~2. Determine potential inventory of covered lives.~~

Long-term

- ~~1. Plan design and administration requirements.~~

PERFORMANCE INDICATORS

- ~~1. Prepare feasibility study by 1/1/05.~~

GOAL #3

~~Increase member participation and credits in the Risk Management Program.~~

STRATEGIES

Short-term

- ~~1. Notify County Commissioners of 2004 results.~~
- ~~2. Work with Insurance Coordinators to maximize 2005 results.~~

Long-term

- ~~1. Within 5 years, bring average award to 70% per member.~~

PERFORMANCE INDICATORS

- ~~1. Increase qualifiers to 25 by 2006.~~
- ~~2. Bring average award to 70% by 2007.~~

GOAL #4

~~Provide training and education opportunities for members, Trustees, and staff.
Explore alternative methods of delivering training to members.~~

STRATEGIES

Short term

- ~~1. Examine internet, CD, and DVD formats.~~
- ~~2. Involve the Personnel Committee.~~

Long term

- ~~1. Analyze training's effects on Pool loss experience.~~

PERFORMANCE INDICATORS

- ~~1. Deliver report by June 30, 2006.~~

GOAL #5-1

Pursue replacement by Governor of official Protection and Advocacy System for advocacy of mental health patients.

STRATEGIES

Short-term

1. Work with Governor to provide results of current system.

PERFORMANCE INDICATORS

1. Achieve change by January 1, ~~2006~~ 2007

GOAL #2

Establish financial goals for all three programs.

- 1) Develop analytics for measuring overall performance of each program
 - a) For multiline and workers' compensation
 - i) Premium to surplus ratio
 - ii) Operating ratio
 - iii) Loss ratio
 - b) For Employee Benefits
 - i) Operating ratio
- 2) Develop analytics to track key elements in multiline and workers' compensation
 - a) Average cost per liability claim per year through the years
 - i) Per member
 - ii) For the pool
 - b) Average cost per MO and indemnity claim
 - i) Per member
 - ii) For the Pool

GOAL # 3

Purchase land and have planning for UCIP building underway by July 1, 2007.

STRATEGIES

Short-term

- 1) Locate 1 to 2 acre parcel
- 2) Purchase land as early as possible, to avoid inflation

Long-term

- 1) Building ready to occupy March 1, 2009

GOAL #4

Increase member participation in the loss control incentive programs.

STRATEGIES

Short-term

1. Notify County Commissioners of 2005 results.
2. Work with Insurance Coordinators to maximize 2006 results..

PERFORMANCE INDICATORS

1. Increase average credit by 20% for multiline.
2. Increase participation by 50% and average credit by 20% for workers' compensation.

GOAL #5

Explore alternative methods of delivering training to members.

STRATEGIES

Short-term

3. Examine internet, CD, and DVD formats.
4. Involve the Personnel Committee.

Long-term

2. Analyze training's effects on Pool loss experience.

PERFORMANCE INDICATORS

1. Deliver report by June 30, 2007.

AGENDA ITEM SUMMARY

Item Description

Approve corporate credit card for Anne Ayrton

Background, Discussion

Our new Benefits Specialist, Anne Ayrton, will be traveling to our members and is expected to incur reimbursable expenses. Typically UCIP has provided a corporate credit card with a limit of \$2,500.

Recommendation

Staff recommends approval.

AGENDA ITEM SUMMARY

Item Description

Approve changes to the 2006 Multiline and Workers' Compensation budgets

Background, Discussion

At the suggestion of our audit firm, Larson and Company, we have added a line item for **prior year losses** to both the ML and WC budgets and renamed the **losses** line item **current losses**. We have also adjusted some budget amounts which will be reviewed with you on the revised budget sheet.

Recommendation

Staff recommends approval.

UTAH COUNTIES INSURANCE POOL
Multiline Budget

	2005	2006 Approved	2006 Proposed Amended	Variance
REVENUE				
Premiums Written	4,176,336	4,181,677	4,200,390	18,713
Risk Management Program Credit	-156,550	-157,500	-157,500	
Investment Income	300,000	350,000	350,000	
TOTAL REVENUE	4,319,786	4,374,177	4,392,890	18,713
LOSSES AND LOSS EXPENSES				
Prior Year Losses	0	0	1,697,896	1,697,896
Current Year Losses	2,397,344	2,507,183	800,000	-1,707,183
Reinsurance	1,036,971	998,241	1,018,241	20,000
TOTAL LOSS EXPENSES	3,434,315	3,505,424	3,516,137	10,713
ADMINISTRATION EXPENSES				
Accounting	6,700	2,000	10,000	8,000
Actuarial Analysis	4,000	8,500	8,500	
Capitalization Costs - CRL	55,660	0	0	
TOTAL ADMINISTRATION	66,360	10,500	18,500	8,000
TOTAL LOSSES AND EXPENSES	3,500,675	3,515,924	3,534,637	
TRANSFER TO ADMINISTRATION BUDGET	819,111	858,253	858,253	
EQUITY / RESERVES				
Automobile	31,688	40,094	40,094	
Building Debt Service	86,300	86,300	86,300	
Building Repairs & Replacement	28,170	28,170	28,170	
Capital (CRL)	205,245	261,245	261,245	
TOTAL DESIGNATED RESERVES	351,403	415,809	415,809	

Board Approved Tentative 9/23/05
Membership Approve Tentative 12/01/05
Hearing Held Final Budget Approved 12/15/05
Board Approved Amended 12/15/05

UTAH COUNTIES INSURANCE POOL
Workers' Compensation Budget

	2005	2006 Approved	2006 Proposed Amended	Variance
REVENUE				
Premiums Written	1,627,209	2,026,010	2,095,642	69,632
Loss Control Program Credit	0	-20,000	-29,150	-9,150
Investment Income	12,000	12,000	12,000	
TOTAL REVENUE	1,639,209	2,018,010	2,078,492	60,482
LOSSES AND LOSS EXPENSES				
Prior Year Losses	0.00	0.00	948,465.25	948,465
Current Year Losses	975,511	1,191,311	297,828	-893,483
Reinsurance	269,022	342,121	342,121	
Third Party Administrator	150,000	150,000	150,000	
TOTAL LOSS EXPENSES	1,394,533	1,683,432	1,738,414	54,982
ADMINISTRATION EXPENSES				
Accounting	8,000	2,000	7,500	5,500
Actuarial Analysis	4,000	8,500	8,500	
Capitalization Costs - CRL	27,287	0	0	
Consultant	0	18,000	18,000	
Self-Insurer's Bond	37,500	37,500	37,500	
Self-Insurer's Tax	0	70,000	70,000	
TOTAL ADMINISTRATION	76,787	136,000	141,500	5,500
TOTAL LOSSES AND EXPENSES	1,471,320	1,819,432	1,879,914	60,482
TRANSFER TO ADMINISTRATION BUDGET	167,889	198,578	198,578	
EQUITY / RESERVES				
Capital (CRL)	79,409	109,409	109,409	
TOTAL EQUITY	79,409	109,409	109,409	

AGENDA ITEM SUMMARY

Item Description

Approve release document to UAC to be exchanged for payment of building equity.

Background, Discussion

At the Board's April meeting, the board voted to accept the \$190,000 offer by UAC for payment of UCIP's equity, and to prepare a mutual release to settle all matters between UAC and UCIP. The attached Release has been prepared for this matter. The sale of the property adjacent to UAC's property has been closed, and the payment to UCIP should be forthcoming.

Recommendation

Staff recommends approval.

MUTUAL RELEASE

This Mutual Release ("Release"), is executed this _____ day of _____, 20____, by and between, Utah Counties Insurance Pool, of 6900 South 900 East, Midvale City, Salt Lake County, State of Utah, and (hereinafter referred to as "UCIP"), and Utah Association of Counties, of 5397 South Vine Street, Murray City, Salt Lake County, State of Utah (hereinafter "UAC") and is intended to effect the elimination of any obligations of either party as hereinafter designated.

RECITALS:

WHEREAS, UCIP holds claim against UAC for certain indebtedness of UAC related to an agreement or mutual understanding between the parties above-named (hereinafter referred to as the "Indebtedness") over the purchase of certain property and subsequent improvements located at 5397 South Vine Street, Murray, Utah and more specifically described in Exhibit A, Legal description of Property, affixed hereto; and

WHEREAS, disputes and differences have arisen between the parties with respect to said Indebtedness; and

WHEREAS, UAC is hereby willing and ready to pay UCIP the sum of \$190,000 in return for a release of its Indebtedness to UAC; and

WHEREAS, both parties recognize that by the execution of this mutual release, they are relinquishing their respective legal rights with reference to the herein mentioned disputes and differences;

WITNESSETH:

NOW THEREFORE, for and in consideration of the payment of the aforementioned \$190,000, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. UCIP does hereby release, cancel, forgive and forever discharge UAC, each of its predecessors, heirs, successors and assigns, and all of their officers, directors and employees from all actions, claims, demands, damages, obligations, liabilities, controversies and executions, of any kind or nature whatsoever, whether known or unknown, whether suspected or not, which have arisen, or may have arisen, or shall arise by reason of the Indebtedness, and UCIP does specifically waive any claim or right to assert any cause of action or alleged case of action or claim or demand which has, through oversight or error intentionally or unintentionally or through a mutual mistake, been omitted from this Release.

2. UAC does hereby release, cancel, forgive and forever discharge UCIP, and each of its successors heirs, and assigns in all capacities whatsoever, including without limitation as

an officer, director, employee, representative, designee, agent, and trustee thereof, from all actions, claims, demands, damages, obligations, liabilities, controversies and executions, of any kind or nature whatsoever, whether known or unknown, whether suspected or not, which have arisen, or may have arisen, or shall arise by reason of any matter, cause or thing whatsoever, and does specifically waive any claim or right to assert any cause of action or alleged cause of action or claim or demand which has, through oversight or error, intentionally or unintentionally or through a mutual mistake, been omitted from this Release.

3. The provisions of this Agreement must be read as a whole and are not severable and/or separately enforceable by either party hereto.

IN WITNESS WHEREOF, the undersigned have executed this Release in as of the day, month, and year first set forth above.

UTAH COUNTIES INSURANCE POOL

By: _____
Lester Nixon, Chief Executive Officer

UTAH ASSOCIATION OF COUNTIES

By: _____
Brent Gardner, Executive Director

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Real Property located in Salt Lake County, State of Utah, to-wit:

A parcel of land in fee, being part of an entire tract of property situate in the Southwest quarter of Section 8, and the Northwest quarter of Section 17, Township 2 South; Range 1 East, Salt Lake Base and Meridian.. The boundaries of said part of an entire tract are described as follows: BEGINNING at the Southwesterly corner of said entire tract at a point in the Easterly right of way line of Vine Street, which point is 127.97 feet South and 296.60 feet East of the Southwest corner of said Section 8; thence North 0°00'15" West 131.35 feet along said Easterly right of way line; thence North 4°50'31" West 215.72 feet along said easterly right of way line to a point in the arc of a 23.50 foot radius curve to the right; thence Northeasterly 26.71 feet along the arc of said curve (chord bears North 58°50'04" East 25.29 feet) to the Southerly right of way line of Woodoak Lane; thence South 88°36'30" East 235.61 feet along said Southerly right of way line; thence South 0°00'15" East 351.90 feet to a Southerly boundary line of said entire tract; thence South 89°34'35" West 239.00 feet along said Southerly boundary line to the point of BEGINNING.

AGENDA ITEM SUMMARY

Item Description

Ratify the action of the Chief Executive Officer

Background, Discussion

The owner of our building who is our landlord has sold the building. Commercial lease agreements typically have a requirement for tenants to execute Tenant Estoppel Certificates in the event the building is sold. I completed the document and forwarded it to Clinton Partners, our landlord. I am asking the Board to ratify my action in signing this document, as this does represent an expression of a financial contract on the part of UCIP.

Recommendation

Staff recommends ratification.

**TENANT ESTOPPEL CERTIFICATE
OF UTAH COUNTIES INSURANCE POOL, INC.**

To: **John Hancock Life Insurance Company**, its parent, affiliates, participants, successors and assigns ("JHLICO")

Re: Original Landlord: N/A
Borrower and Current Landlord: Clinton Partners, LLC
Lease dated February 2, 2006 for space located at **6900 South 900 East, Suite 230, Midvale, Utah 84047**
("Leased Premises") as amended by Addendum A dated March 3, 2006
JHLICO Loan #519862

Ladies and Gentlemen:

For good and valuable consideration and as an inducement to the making of a secured loan by **JHLICO** to ("Loan") covering property of which the Leased Premises are a part, the undersigned, as "Tenant" under the Lease with Current Landlord, as "Landlord" (as successor-in-interest to Original Landlord, if applicable), hereby:

1. Certifies to **JHLICO** that (a) the undersigned has entered into occupancy of the Leased Premises on **February 2, 2006**, and has accepted the same, which Leased Premises is acknowledged to contain **2,982 rentable** square feet; (b) the Lease is in full force and effect and has not been modified, supplemented or amended in any way; (c) the Lease represents the entire agreement between the parties as to this leasing; (d) the term of the Lease commenced on **February 24, 2006**, and expires on **February 28, 2009**; (e) the Tenant is presently occupying the Leased Premises and is paying rent and additional rent in accordance with the terms of the Lease; (f) there are no options to extend the term except as follows: **n/a**; (g) there are no cancellation options except as follows: **n/a**; (h) there are no options to purchase the Leased Premises or any part thereof or any rights of first refusal except as follows: **n/a**; (i) all conditions under the Lease to be performed by the Landlord prerequisite to the full effectiveness of the Lease and all duties and obligations of an inducement nature required of Landlord under the Lease have been satisfied; (j) all of the construction, repair and improvements contemplated by the Lease to be performed by Landlord have been performed by Landlord and have been completed satisfactorily in accordance with the terms of the Lease, and that no other construction, repair and improvements are contemplated under the Lease, except as follows: **n/a**; (k) there are no sums or credits due Tenant from Landlord under the Lease; and Tenant has advanced no sums to or on behalf of Landlord for which it has not been reimbursed including without limitation, if applicable, any and all construction or tenant improvement allowances; (l) on this date there exists no factual circumstance or condition which, with notice or the lapse of time, or both, would give rise to any obligation on the part of Landlord, would constitute a default on the part of Landlord, would constitute a defense to the enforcement of the Lease by Landlord or an offset against the rents or other charges due the Landlord under the Lease, or would constitute the basis for a claim or cause of action against the Landlord; (m) to the best of Tenant's knowledge, on this date there exists no factual circumstance or condition which, with notice or the lapse of time, or both, would constitute a default on the part of the Tenant under the Lease, and Tenant has not received notice from the Landlord pertaining to a default or alleged default under the Lease; (n) the base rental obligation under the Lease in effect is **\$47,712.00** per annum, the current monthly additional rental (CAM, other expense reimbursements) is **\$1,677.38**; (o) the base and additional rental through **July 1, 2006** has been paid, and no rental has been paid more than one (1) month in advance; (p) under the Lease, the Tenant is obligated to pay percentage rent expressed as **0.00%** for defined sales in excess of **\$N/A**; (q) a security deposit in the amount of **\$3,976.00** was paid by Tenant to Landlord; (r) to the best of Tenant's knowledge, the Tenant is not using the Leased Premises in violation of any applicable laws, rules, ordinances or regulations, including, but not limited to, any applicable environmental laws, rules or regulations (collectively, "Laws"), there are no regulatory actions or other claims pending or threatened against the Tenant in connection with any such Laws, and Tenant has not received any notice from any third party or governmental authority alleging a violation of any such Laws; (s) there has not been filed by or against the Tenant nor, to the best knowledge and belief of Tenant, is there threatened against or contemplated by Tenant, a petition in bankruptcy, voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangement under bankruptcy laws of the United States or of any state thereof, or any other action brought under said bankruptcy laws; and (t) the Tenant has not assigned, sublet, mortgaged or otherwise encumbered its interest in the Lease or the Leased Premises except as follows: **n/a**

2. Agrees that **JHLICO** and its successors and assigns shall not (a) be bound by any prepayment by Tenant of more than one month's installment of rent unless such prepayment is expressly required in the Lease or has been specifically approved in writing by **JHLICO**, or (b) be liable or responsible for any security deposit or other sums which Tenant may have paid under the Lease unless such deposit or other sums have been physically delivered to **JHLICO** and acknowledges that in connection with the Loan Landlord shall assign its interest in the Lease to **JHLICO** as additional security.

3. Agrees that in the event of any claimed breach or default by Landlord under the Lease, Tenant shall notify Lender of such claimed breach or default by certified mail, return receipt requested, at the following address: John Hancock Life Insurance Company, Real Estate Finance Group, C-3, 197 Clarendon Street, Boston, MA 02116, Loan No. **519862**

The Tenant acknowledges having read this Certificate and understands the certifications and representations made herein, and hereby executes this Certificate, which shall take effect as a sealed instrument, intending reliance hereon by **JHLICO** and any party with an interest in the indebtedness of the Loan. The undersigned signatory represents and warrants that he or she is duly authorized to execute this Certificate on behalf of the Tenant.

DATE: _____

TENANT: UTAH COUNTIES INSURANCE POOL, INC.

By: _____

Name: _____

Title: Its _____, duly authorized

AFFIDAVIT OF LYNN LEMON

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

Lynn Lemon, being duly sworn upon oath, deposes and says:

1. That the affiant has personal knowledge of the matters hereinafter referred to in this Affidavit.
2. That the Affiant, on or about the 22 day of August, 2006, presided over a meeting of the Utah Counties Insurance Pool Board of Trustees, an open and public meeting within the provisions of Chapter 4, Title 52, Utah Code Annotated, 1953, as amended.
3. That a quorum of the Utah Counties Insurance Pool Board of Trustees was present and at least two-thirds of the members present, voted to close the meeting pursuant to the provisions of Section 52-4-4, Utah Code Annotated, 1953, as amended, for the purpose of discussing the character, professional competence, or physical or mental health of an individual.
4. That the affiant was present throughout the meeting and, pursuant to the provisions of Section 52-4-7.5, the affiant does hereby affirm that the sole purpose for closing the meeting was to discuss the character, professional competence, or physical or mental health of an individual or individuals.

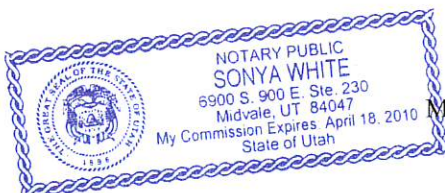
FURTHER, Affiant saith not.

DATED this 22 day of August, 2006.

M. Lynn Lemon
LYNN LEMON, Vice-President
Utah Counties Insurance Pool

On the 22 day of Sept 2006, personally appeared before me Lynn Lemon, who, after being by me duly sworn, deposed and said that the information contained in the above and foregoing Affidavit is true and correct.

Sonya White
NOTARY PUBLIC



Residing at: Midvale, Utah
My Commission Expires: 4/18/2010

Utah Counties Insurance Pool Payments

April 19 - June 2, 2006

Type	Date	Num	Name	Memo	Split	Amount
WF-Expense						
Liability Check	6/14/2006		QuickBooks Payroll Service	Created by Payroll Service on 06/09/2006	-SPLIT-	-11,633.38
Check	6/14/2006	3454	Verizon Wireless	Invoice Number: 2045743897	Telephone	-67.60
Check	6/14/2006	3455	Steve Baker	Mileage Reimbursement	Board Expense	-97.01
Paycheck	6/15/2006		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	6/15/2006		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	6/15/2006		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	6/15/2006		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	6/15/2006		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	6/15/2006		Shelley Peck	Direct Deposit	-SPLIT-	0.00
Paycheck	6/15/2006		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Liability Check	6/15/2006		United States Treasury	Acknowledgement Number: 270656600563870	-SPLIT-	-3,981.30
Check	6/19/2006	3456	State of Utah Mail	Invoice Number: 78301	Debt Service	-28.35
Check	6/19/2006	3457	Strafford Publications, Inc.	Reference No.: 1098973-R1	Dues / Subscriptions	-419.95
Check	6/19/2006	3458	Agile Studios	Invoice Number: 2006040	Information Technology	-80.00
Check	6/19/2006	3459	Verizon Wireless	Invoice Number: 2046034588	Telephone	-89.08
Check	6/19/2006	3460	Verizon Wireless	Invoice Number: 2045743896	Telephone	-41.54
Check	6/19/2006	3461	Larson & Company	Invoice Number: 18426	-SPLIT-	-957.97
Check	6/19/2006	3462	Christensen & Jensen	Invoice Number: 44643	Nonemployee Compensati...	-130.33
Check	6/19/2006	3463	Qwest	Account Number: 801-293-3098-606B	Telephone	-480.58
Check	6/19/2006	3464	US District Court	Bar ID: 5591	Fees & Licensing	-15.00
Check	6/19/2006	3465	Utah State Bar	Bare No: 05591 (Mark W. Brady)	Fees & Licensing	-370.00
Liability Check	6/19/2006	3466	Utah Counties Insurance Pool	June Employee Benefits	-SPLIT-	-6,353.42
Check	6/19/2006	3467	FedEx Kinko's	Invoice Number: 0000511812	Loss Control / Training	-105.00
Check	6/19/2006	3468	Commercial Card Solutions	Account Number: 5478990000481089	Loss Control / Training	-55.00
Check	6/19/2006	3469	Utah Hispanics Match Racing	April 15, 2006 Horse Racing Event	TULIP	-215.00
Check	6/19/2006	3470	Positive Incentives	Invoice Numbers: 85457	Incentives	-518.00
Check	6/19/2006	3471	Office Depot	Account Number: 35538769	-SPLIT-	-234.53
Check	6/19/2006	3472	Sonya J. White	Reimbursable Expenses	-SPLIT-	-294.95
Check	6/19/2006	3473	Steven Wall	Mileage Reimbursement	Board Expense	-155.75
Check	6/19/2006	3474	Ira Hatch	Mileage Reimbursement/Spouse Meals	-SPLIT-	-20.70
Check	6/19/2006	3475	James Eardley	Mileage Reimbursement/Spouse Meals	-SPLIT-	-111.48
Check	6/19/2006	3476	Gene Roundy	Mileage Reimbursement/Spouse Meals	-SPLIT-	-83.89
Check	6/19/2006	3477	Karla Johnson	Mileage Reimbursement	Board Expense	-275.01
Check	6/19/2006	3478	Kay Blackwell	Mileage Reimbursement/Spouse Meals	-SPLIT-	-19.81
Check	6/19/2006	3479	James Nylund	Mileage Reimbursement	Board Expense	-187.79
Check	6/19/2006	3480	Lynn Lemon	Mileage Reimbursement	Board Expense	-110.36
Check	6/19/2006	3481	Kent Sundberg	Mileage Reimbursement	Board Expense	-35.60
Check	6/19/2006	3482	Jerry Grover	Mileage Reimbursement	Board Expense	-35.60
Check	6/23/2006	VISA	Wells Fargo	Account Number: 4856 2002 0646 9788	-SPLIT-	-5,549.75
Check	6/23/2006	VISA	Wells Fargo	Account Number: 4856 2002 0789 0792	-SPLIT-	-559.26
Check	6/23/2006	VISA	Wells Fargo	Account Number: 4856 2002 0633 9635	Loss Control / Training	-140.00
Check	6/23/2006	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-SPLIT-	-3,705.97
Check	6/28/2006	3483	Utah Association of Treasurers	Workshop Sponsorship	Exhibiting & Sponsorship	-500.00
Check	6/28/2006	3484	Yarrow Corp.	Invoice Number: 4484	Board Expense	-3,425.41
Check	6/28/2006	3485	The Lodge at Stillwater	Board Retreat (May31-Jun2) Sleeping Rooms	-SPLIT-	-2,483.00
Check	6/28/2006	3486	Lester J. Nixon	Reimbursable Expenses	-SPLIT-	-625.73
Check	6/28/2006	3487	Pitney Bowes, Inc.	Invoice Number: 303716	Postage	-38.95
Check	6/28/2006	3488	Verizon Wireless	Invoice Number: 2050454518	Telephone	-65.64
Check	6/28/2006	3489	Suitter Axland	Invoice Numbers: 1271472	1099 Nonemployee Comp...	-10.50
Check	6/28/2006	3490	Charmaine G. Green	Reimbursable Expenses	Fees & Licensing	-84.50
Check	6/28/2006	3491	Utah Association of Counties	Newsletter	Exhibiting & Sponsorship	-212.50
Check	6/28/2006	3492	Revco Leasing Company, LLC	Invoice Number: 124293	Copying Costs	-270.00
Check	6/28/2006	3493	Henriksen/Butler	Invoice Number: 89823	Debt Service	-787.42
Check	6/28/2006	ONLI...	Pitney Bowes Postage by Phone	Online Transfer (see file for receipt)	Postage	-300.00
Liability Check	6/29/2006		QuickBooks Payroll Service	Created by Payroll Service on 06/26/2006	-SPLIT-	-11,648.11
Paycheck	6/30/2006		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	6/30/2006		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	6/30/2006		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	6/30/2006		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	6/30/2006		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	6/30/2006		Shelley Peck	Direct Deposit	-SPLIT-	0.00
Paycheck	6/30/2006		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Liability Check	6/30/2006		United States Treasury	Acknowledgement Number: 270656600563870	-SPLIT-	-3,986.18
Liability Check	6/30/2006		Utah State Tax Commission	Z68319	-SPLIT-	-1,539.81
Liability Check	6/30/2006		Nationwide Retirement Solutions	Entity: 644013	-SPLIT-	-3,002.99
Liability Check	6/30/2006	3494	Utah Retirement Systems	Unit No: 864 (June 2006)	-SPLIT-	-7,575.13
Check	6/30/2006	3495	PEHP-LTD	Coverage Period: June 2006	Staff Medical Insurance	-198.56
Check	7/12/2006	3496	Quinlan Publishing Group	Order #: 16005648	Dues / Subscriptions	-154.77
Check	7/12/2006	3497	Verizon Wireless	Invoice Number: 2054143277	Telephone	-118.53
Check	7/12/2006	3498	Verizon Wireless	Invoice Number: 2053853638	Telephone	-43.24
Check	7/12/2006	3499	Verizon Wireless	Invoice Number: 2053853639	Telephone	-88.79
Check	7/12/2006	3500	Christensen & Jensen	Invoice Number: 44916	-SPLIT-	-1,757.84
Liability Check	7/12/2006	3501	Utah Counties Insurance Pool	July Employee Benefits	-SPLIT-	-6,541.65
Check	7/12/2006	3502	Les Olson Company	Invoice Number: 0739509-IN	Copying Costs	-1,028.76
Check	7/12/2006	3503	Agile Studios	Invoice Number: 2006044	Information Technology	-112.00
Check	7/12/2006	3504	Charmaine G. Green	Mileage Reimbursement	Staff Expenses	-48.06
Check	7/12/2006	3505	AGRIIP	Account Number: 393	Dues / Subscriptions	-1,056.86
Check	7/12/2006	3506	Steve Baker	Expense Reimbursement	-SPLIT-	-1,099.79
Check	7/12/2006	3507	Jelly Belly Candy Company	Invoice Number: AP6030	Exhibiting & Sponsorship	-250.24
Check	7/12/2006	3508	Kay Blackwell	Expense Reimbursement	Board Expense	-318.60
Check	7/12/2006	3509	Office Depot	Account Number: 35538769	-SPLIT-	-235.65
Liability Check	7/14/2006		QuickBooks Payroll Service	Created by Payroll Service on 07/11/2006	-SPLIT-	-11,452.92
Liability Check	7/14/2006		United States Treasury	EFT ACKNOWLEDGEMENT NUMBER: 2706593007...	-SPLIT-	-3,909.64
Paycheck	7/15/2006		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	7/15/2006		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	7/15/2006		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	7/15/2006		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	7/15/2006		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	7/15/2006		Shelley Peck	Direct Deposit	-SPLIT-	0.00
Paycheck	7/15/2006		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Check	7/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0789 0792	-SPLIT-	-299.72
Check	7/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0646 9788	-SPLIT-	-2,653.79
Check	7/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-SPLIT-	-1,107.52
Check	7/26/2006	3510	Revco Leasing Company, LLC	Invoice Number: 126630	Copying Costs	-270.00

Utah Counties Insurance Pool

Payments

April 19 - June 2, 2006

Type	Date	Num	Name	Memo	Split	Amount
Check	7/26/2006	3511	Professional Binding Products, Inc.	Invoice Number: PS100802	Loss Control / Training	-190.25
Check	7/26/2006	3512	Henriksen/Butler	Invoice Number: 90429	Debt Service	-378.58
Check	7/26/2006	3513	Qwest	Account Number: 801-293-3098-606B	Telephone	-496.30
Check	7/26/2006	3514	Marsh USA Risk & Insurance Services	Invoice Number: 328567	TULIP	-3,640.00
Check	7/26/2006	3515	Dan McConkie	Expense Reimbursement	-SPLIT-	-950.64
Check	7/26/2006	3516	Davis County	Dan McConkie Expense Reimbursement	Board Expense	-495.00
Check	7/26/2006	3517	Gershwin	Order Number: 249686	-SPLIT-	-2,381.00
Check	7/26/2006	3518	Suitter Axland	Invoice Numbers: 1271569	1099 Nonemployee Comp...	-52.50
Check	7/26/2006	3519	Pitney Bowes Postage by Phone	Customer Identification #: 19821793866	Postage	-195.00
Check	7/26/2006	3520	Pitney Bowes, Inc.	Invoice Number: 459299	Postage	-38.95
Check	7/26/2006	3521	Tri-Tel Communications, Inc.	Invoice Numbers: 134589	Debt Service	-63.00
Check	7/26/2006	3527	Clinton Partners, LLC	Commercial Lease, 6900 South 900 East, Suite 230, ...	Building Lease	-5,653.38
Check	7/26/2006	3528	Lester J. Nixon	Reimbursable Expenses	-SPLIT-	-122.43
Liability Check	7/27/2006		QuickBooks Payroll Service	Created by Payroll Service on 07/21/2006	-SPLIT-	-12,368.96
Paycheck	7/28/2006		Anne M. Ayrton	Direct Deposit	-SPLIT-	0.00
Paycheck	7/28/2006		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	7/28/2006		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	7/28/2006		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	7/28/2006		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	7/28/2006		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	7/28/2006		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Paycheck	7/31/2006	3525	Shelley Peck		-SPLIT-	-152.13
Paycheck	7/31/2006	3526	Shelley Peck		-SPLIT-	-1,079.51
Check	7/31/2006	3522	Shelley Peck	Expense Reimbursement	-SPLIT-	-4.22
Liability Check	7/31/2006	3523	Utah Retirement Systems	Unit No: 864 (July 2006)	-SPLIT-	-8,429.30
Check	7/31/2006	3524	PEHP-LTD	Coverage Period: July 2006	-SPLIT-	-213.81
Liability Check	7/31/2006		Nationwide Retirement Solutions	Entity: 644013	Staff Medical Insurance	-3,212.28
Liability Check	7/31/2006		Utah State Tax Commission	Z68319	-SPLIT-	-1,655.87
Liability Check	7/31/2006		United States Treasury	Acknowledgement Number: 270656600563870	-SPLIT-	-4,678.72
Check	7/31/2006	3529	Mark W. Brady	Reimbursable Mileage & Expenses	-SPLIT-	-1,583.35
Liability Check	8/1/2006	3530	Utah Counties Insurance Pool	August Employee Benefits	-SPLIT-	-7,273.19
Liability Check	8/1/2006		QuickBooks Payroll Service	Created by Payroll Service on 08/09/2006	-SPLIT-	-12,265.59
Paycheck	8/14/2006		Anne M. Ayrton	Direct Deposit	-SPLIT-	0.00
Paycheck	8/14/2006		Brody S. Parker	Direct Deposit	-SPLIT-	0.00
Paycheck	8/14/2006		Charmaine G. Green	Direct Deposit	-SPLIT-	0.00
Paycheck	8/14/2006		Korby M. Siggard	Direct Deposit	-SPLIT-	0.00
Paycheck	8/14/2006		Lester J. Nixon	Direct Deposit	-SPLIT-	0.00
Paycheck	8/14/2006		Mark W. Brady	Direct Deposit	-SPLIT-	0.00
Paycheck	8/14/2006		Sonya J. White	Direct Deposit	-SPLIT-	0.00
Liability Check	8/15/2006		United States Treasury	ACKNOWLEDGEMENT NUMBER: 270662700329788	-SPLIT-	-4,275.86
Check	8/22/2006	3531	Lester J. Nixon	Reimbursable Expenses	-SPLIT-	-948.74
Check	8/22/2006	3532	Ken Garff Ford	Invoice Number: 8013069-35	Automobile Reserve	-24,243.45
Check	8/22/2006	3533	Verizon Wireless	Invoice Number: 2062024518	Telephone	-40.89
Check	8/22/2006	3534	Verizon Wireless	Invoice Number: 2062314077	Telephone	-58.32
Check	8/22/2006	3535	Verizon Wireless	Invoice Number: 2062024519	Telephone	-131.11
Check	8/22/2006	3536	Verizon Wireless	Invoice Number: 2058544690	Telephone	-65.64
Check	8/22/2006	3537	Pitney Bowes Postage by Phone	Customer Identification #: 19821793866	Postage	-230.00
Check	8/22/2006	3538	Clinton Partners, LLC	Commercial Lease, 6900 South 900 East, Suite 230, ...	Building Lease	-5,653.38
Check	8/22/2006	3539	Utah Sheriff's Association	Conference Sponsorship	Loss Control / Training	-1,750.00
Check	8/22/2006	3540	Utah Association of Counties	Annual Convention Sponsorship/Exhibit	-SPLIT-	-1,360.00
Check	8/22/2006	3541	Larson & Company	Invoice Number: 19167	-SPLIT-	-496.00
Check	8/22/2006	3542	Les Olson Company	Invoice Number: 0755485-IN	Copying Costs	-116.40
Check	8/22/2006	3543	Tri-Tel Communications, Inc.	Invoice Numbers: 134795	Debt Service	-440.09
Check	8/22/2006	3544	Qwest	Account Number: 801-565-8500 170B	Telephone	-470.07
Check	8/22/2006	3545	Dan McConkie	Expense Reimbursement	-SPLIT-	-837.81
Check	8/22/2006	3546	Suitter Axland	Invoice Numbers: 1271757	1099 Nonemployee Comp...	-142.63
Check	8/22/2006	3547	Marsh USA Risk & Insurance Services	Invoice Number: 328624	Airport Liability	-2,044.00
Check	8/22/2006	3548	Marsh USA Risk & Insurance Services	Invoice Number: 328661	Bonds	-345.00
Check	8/22/2006	3549	Office Depot	Account Number: 35538769	-SPLIT-	-124.12
Check	8/22/2006	3550	Brookhollow	Invoice Number: GX031835	Incentives	-584.29
Check	8/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0646 9796	-SPLIT-	-586.34
Check	8/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0646 9788	-SPLIT-	-947.92
Check	8/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0789 0792	-SPLIT-	-717.84
Check	8/24/2006	3551	Sonya J. White	Reimbursable Expenses	Loss Control / Training	-120.00
Check	8/24/2006	3552	Anne M. Ayrton	Reimbursable Expenses	Loss Control / Training	-120.00
Check	8/24/2006	3553	Mark W. Brady	Reimbursable Expenses	Loss Control / Training	-120.00
Check	8/24/2006	3554	Brody S. Parker	Expense Reimbursement	Loss Control / Training	-120.00
Check	8/24/2006	3555	Charmaine G. Green	Expense Reimbursement	Loss Control / Training	-120.00
Check	8/24/2006	3556	Korby M. Siggard	Expense Reimbursement	Loss Control / Training	-120.00
Check	8/24/2006	3557	Revco Leasing Company, LLC	Invoice Number: 128908	Copying Costs	-270.00
Check	8/24/2006	VISA	Wells Fargo	Account Number: 4856 2002 0633 9635	-SPLIT-	-444.00
Total WF-Expense						-222,079.62
WF-Work Comp Expense						
Check	6/28/2006	0134	Alternative Service Concepts, LLC	Invoice Number: 0010596-IN	Third Party Administrator ...	-10,652.88
Check	7/12/2006	0135	Pfeiffer Consulting Group, LLP	Invoice Number: 2006-7	Consultant WC	-1,500.00
Check	7/27/2006	136	Alternative Service Concepts, LLC	Invoice Number: 0010622-IN	Third Party Administrator ...	-11,770.61
Check	8/21/2006	137	Pfeiffer Consulting Group, LLP	Invoice Number: 2006-8	-SPLIT-	-1,575.00
Total WF-Work Comp Expense						-25,498.49
TOTAL						-247,578.11